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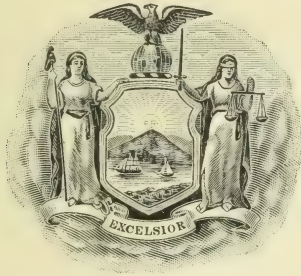
ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK



PART II

LIFE INSURANCE

ALBANY

J. B. LYON COMPANY, STATE PRINTERS

1909

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STATE OF NEW YORK

No. 28.

IN ASSEMBLY

August 30, 1909.

FIFTIETH ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

STATE OF NEW YORK:

INSURANCE DEPARTMENT,

ALBANY, August 30, 1909.

HON. JAMES W. WADSWORTH, JR.,

Speaker of the Assembly:

SIR.—The Annual Report of the Superintendent of Insurance, Volume II, containing detailed information relating to life insurance companies for the calendar year ending December 31, 1908, is herewith transmitted to the Legislature.

Respectfully yours,

WILLIAM H. HOTCHKISS,

Superintendent.

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SUPERINTENDENT'S REPORT

PART II

LIFE INSURANCE

STATE OF NEW YORK:

INSURANCE DEPARTMENT,

ALBANY, August 30, 1909.

To the Honorable the Legislature of the State of New York:

The Superintendent of Insurance has the honor to transmit herewith, for your consideration, the reports of the corporations authorized to transact the business of Life Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1908.

* * * * *

The summary of the statistical tables immediately following and also the tables themselves, so far as assets and surplus items are concerned, are based upon the department valuation of bonds and stocks. The companies' own valuations of their securities are carried into the abstracts of their statements in this volume.

GENERAL SUMMARY OF STATISTICAL TABLES

Table I is a general summary of the business of life insurance for a series of years. It shows the number and amount of policies in force, together with the gross assets, liabilities and surplus of the life insurance companies of this and other States.

ASSETS

Table II gives the assets of life insurance companies doing business in this State on December 31, 1908. The gross assets were \$3,204,193,351.40, an increase of \$286,284,433.56 as compared with the previous year. Of this amount New York State companies have \$1,901,759,967.73, an increase of \$174,174,581.94; companies of other States, \$1,302,433,383.67, an increase of \$112,109,851.62. The aggregate of premium notes and loans shows an increase of \$2,189,911.06 during 1908, while deferred and uncollected premiums have decreased \$743,897.51.

LIABILITIES

Table III shows in detail the liabilities of the several companies, the total of which, excluding gross surplus of \$181,070,545.52 and special funds of \$45,066,528.97, is \$2,978,056,276.91. On the above basis the liabilities of the New York State companies as reported are \$1,762,314,104.89; companies of other States \$1,215,742,172.02. For New York State companies the gross surplus (including \$3,289,000 of capital) is \$101,124,478.95, special funds \$38,321,383.89, companies of other States, surplus (including \$6,900,000 of capital) is \$79,946,066.57, special funds \$6,745,145.08; aggregate surplus and special funds, \$226,137,074.49.

INCOME

From table IV it appears that the aggregate income of New York State companies was \$359,910,930.45, an increase over 1907 of \$6,573,640.58, other States' companies \$283,229,154.57, an increase of \$6,936,799.99, making the gross income \$643,140,085.02, and the gross increase over the income of the preceding year \$13,510,440.57. The net excess of income over disbursements for 1908 was \$187,418,198.19, while for 1907 it was \$208,399,886.70. The total premium income for 1907 was \$485,632,855.87, for 1908, \$493,872,986.41.

DISBURSEMENTS

Table V shows the disbursements of the year to have been \$455,721,886.83, an increase of \$34,492,129.08 compared with

the preceding year; \$193,318,495.84 was paid for claims, \$70,389,982.18 for lapsed and surrendered policies, \$52,895,-468.50 in dividends to policyholders, \$1,852,550.19 on supplementary contracts not involving life contingencies, \$1,191,480 in dividends to stockholders, \$45,524,918.79 for commissions, \$32,-485,976.97 for salaries and medical examiners' fees, \$1,395,-503.05 loss on sale or maturity of ledger assets and \$56,667,-511.31 for miscellaneous purposes. This classification shows that \$318,456,496.71 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$137,265,-390.12.

POLICY RECORD

Tables VI and VII present the policy record for 1908, industrial business not included. The New York State companies issued 305,693 policies, insuring \$504,862,179, and terminated 264,471 policies, insuring \$509,213,506. The companies of other States issued 286,914 policies, insuring \$604,514,962, and terminated 170,092 policies, insuring \$353,934,827. The aggregate of the above is 592,607 policies issued, insuring \$1,109,377,141, and 434,563 policies terminated, insuring \$863,148,333. Compared with 1907, it appears that the companies issued 26,193 policies more last year, and the amount of insurance written increased \$94,452,977. There were 8,816 less policies terminated in 1908 than in 1907, while \$618,574 more insurance was terminated.

The terminated policies are scheduled as follows:

	Number	Amount
Deaths	52,805	\$125,452,701
Maturity	15,463	34,546,910
Expiry	43,377	85,463,585
Surrender	114,619	246,053,655
Lapse	206,849	307,831,148
Decrease	1,450	63,800,334
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Totals	434,563	\$863,148,333
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INCREASE AND DECREASE OF INSURANCE

Table VIII shows the business of each company as compared with the preceding year. The increase of policies is 112,490, and of insurance in force \$149,231,219. These figures are made upon the basis of "paid for business." (See footnotes to table for companies ceased business and withdrawn.)

POLICIES CLASSIFIED

Table IX is an exhibit of the kind of policies issued by each company during 1908, excluding industrial business. It will be seen that at the close of 1908, the companies doing business in this State had 5,437,007 policies in force, insuring \$10,553,957,857, classified as follows: Whole life, 3,396,418 policies, insuring \$6,882,358,259, endowment, 1,749,048 policies, insuring \$2,770,380,932; all other, including term and irregular policies, 291,541 policies, insuring \$827,348,830; total amount of additions to same, \$73,869,836.

BUSINESS IN THE STATE OF NEW YORK

Table X is an exhibit of the business done in this State by each company during the year 1908, *including* industrial business, and is as follows: Policies in force, 5,166,952, insuring \$2,273,688,519; issued during 1908, 847,470 policies, insuring \$308,032,052; premiums received, \$85,586,936.20; claims incurred, \$33,147,139.44; claims paid, \$33,038,914.78.

SECURITIES ON DEPOSIT WITH THE INSURANCE DEPARTMENT

Table XI gives a description of the securities deposited by the various insurance companies under the requirements of the Insurance Law, showing name of company, kind of security deposited and the amount thereof.

COMPANIES AUTHORIZED

Table XII gives a complete list of the Life Insurance Companies authorized, and writing business in this State for the year ending December 31, 1908, with their location and officers.

RECEIPTS AND EXPENDITURES

Table XIII gives the receipts and expenditures of the Insurance Department for the fiscal year ending September 30, 1908, with the names and compensation of the employees.

The total receipts were.....	\$389,406 88
The total expenditures were.....	175,727 84

REGISTERED LIFE POLICIES

The following table gives the particulars of the registered policies of the Metropolitan Life Insurance Company of New York, and the several numbers and amounts issued and in force, with the reserve and deposits to meet the same, on the 30th day of June, 1908. This company has ceased to register its policies. Also the registered life policies of the Security Mutual Life Insurance Company of Binghamton, N. Y.

COMPANIES	Policies issued from beginning	Whole amount of insurance	Number of policies in force	Amount of insurance in force	Deposit	Reserve
Metropolitan.....	1,401	\$4,548,760		\$12,000	\$100,000	\$7,461
Security Mutual.....	6,279	13,712,832	2,819	5,383,595	*635,000	641,343

* Deposit on December 31, 1908, \$685,000.

BUSINESS OF 1907 AND 1908 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the life insurance companies for the year 1908, compared with similar companies for 1907:

LIFE COMPANIES

	1907	1908
Number	37	35
Assets	\$2,917,908,918	\$3,204,193,351

	1907	1908
Reserve	\$2,543,764,774	\$2,682,391,527
Other liabilities	228,152,943	295,664,750
Total liabilities	\$2,771,917,717	\$2,978,056,277
*Surplus to policyholders	\$145,991,201	\$226,137,074
Capital stock	10,389,000	10,189,000
Premiums received	\$485,632,856	\$493,872,986
All other receipts	143,996,788	149,267,099
Total income	\$629,629,644	\$643,140,085
Claims paid	\$192,796,654	\$193,318,496
Dividends to policyholders	45,106,923	52,895,469
Paid for forfeited policies	55,430,067	70,389,982
Supplementary contracts	1,688,253	1,852,550
Expenses	125,466,276	136,073,910
Dividends to stockholders	741,585	1,191,480
Total disbursements	\$421,229,758	\$455,721,887
† Policies in force	5,324,517	5,437,007
† Insurance in force	\$10,404,726,638	\$10,553,957,857

INDUSTRIAL RISKS

COMPANIES	1907		1908	
	Number of policies	Amount insured	Number of policies	Amount insured
Metropolitan	9,013,087	1,317,883,486	9,301,001	\$1,334,951,425
Prudential	6,852,793	840,291,172	7,258,704	891,057,438
John Hancock	1,692,395	273,116,166	1,738,421	280,903,308
Germania	2,488	325,426	2,286	299,484
Colonial	131,595	15,629,430	139,374	16,392,759
Columbian National	4,635	619,507	3,763	537,274
Totals	17,696,993	\$2,447,865,187	18,443,549	\$2,524,141,688

* Includes special funds. see Table III.

† Paid-for basis.

RECAPITULATION

The following is a general recapitulation of the statements of assets, liabilities (except capital), capital, surplus, and risks in force contained in Parts I, II and III of this the Fiftieth Department Report:

COMPANIES	No.	Assets	Liabilities except capital	Capital	Surplus	Risks in force
Fire.....	168	\$466,353,051	\$261,010,038	*\$87,778,580	\$136,987,786	\$37,438,783,161
Marine.....	18	23,862,413	15,436,726	1,200,000	7,225,687	342,782,663
Life.....	35	3,204,193,351	2,978,056,277	10,189,000	†226,137,074	13,078,099,545
Casualty.....	50	105,704,200	54,253,330	24,981,000	26,469,870	†3,708,744,737
Totals.....	271	\$3,800,113,015	\$3,308,756,371	\$124,148,580	\$396,820,417	\$54,568,410,106

* Includes net assets or U. S. capital of foreign fire insurance companies of other countries.

† Includes "special funds" and capital.

‡ Fidelity and surety risks only.

COMPANIES WHICH HAVE CEASED BUSINESS OR WITHDRAWN FROM THE STATE SINCE DECEMBER 31, 1907

COMPANY	Location	Date
Eastern Life Insurance Company.....	New York.....	August 1, 1908
Presbyterian Ministers' Fund.....	Philadelphia.....	Dec. 31, 1908

EXAMINATIONS

Provident Savings Life Assurance Society, New York. Examined to ascertain condition on September 30, 1907. Special examination on change of management October 6, 1908.

New York Life Insurance Company, New York. Examined to ascertain condition on December 31, 1907. Separate reports on appraisal of realty and mortgage holdings and abstracts of titles.

Manhattan Life Insurance Company, New York. Examined to ascertain condition on December 31, 1907. Separate reports on appraisal of realty holdings and abstracts of titles.

United States Life Insurance Company, New York. Examined to ascertain condition on June 30, 1908. Separate reports on appraisal of realty and mortgage holdings and abstracts of titles.

Security Mutual Life Insurance Company, Binghamton, N. Y. Examined to ascertain condition on June 30, 1908. Separate

reports on appraisal of realty and mortgage holdings and abstracts of titles.

Eastern Life Insurance Company, New York. Examined to ascertain condition on September 18, 1908. Examined on application to withdraw deposit, May 6, 1909.

Bankers Life Insurance Company, New York. Examined to ascertain condition on December 31, 1908. Separate report on appraisal of mortgage holdings.

Pittsburgh Life and Trust Company, Pittsburg, Pa. Examined to ascertain condition on December 31, 1908.

Liberty Life Insurance Company, New York. Examined to ascertain condition on March 31, 1909.

Securities and Cash Transferred by the Department to Receivers of Life Insurance and Credit Guaranty Companies and Assessment Life Insurance Associations in Accordance with the Provisions of Chapter 285, Laws of 1884 and Orders of Court to December 31, 1908

COMPANY	Name of receiver	Bonds and mortgages credited for	City and U. S. bonds, par value	Cash	Total securities and cash
Atlantic Mut. Life Ins. Co.....	Ed. Newcomb, Albany....	.....	\$100,000	\$38,434.95	\$138,434.95
Continental Life Ins. Co.....	A. B. Hepburn, N. Y.....	.....	81,950	45,107.58	127,057.58
Globe Mut. Life Ins. Co.....	Alden S. Swan, N. Y.....	.....	100,000	29,173.00	129,173.00
Knickerbocker Life Ins. Co.....	C. H. Russell, N. Y.....	.....	86,250	21,012.20	107,262.20
Universal Life Ins. Co.....	N. D. Wendell, Albany....	\$5,000	64,200	34,002.28	103,202.28
West New York Life Ins. Co....	D. W. Tomlinson and O. C. Parker, B. avia.....	31,724	.....	16,144.69	47,868.69
Homeopathic Mut. Life Ins. Co.	Edwin M. Kellogg.....	50,000	50,000	1,126.79	101,126.79
Family Fund Society.....	Francis V. S. Oliver, N. Y.	.....	25,000	.....	25,000.00
Life and Reserve Association of Buffalo.....	Herman Waterman, Buffalo, N. Y.....	52,039	.....	1,115.63	53,154.63
Commercial Credit Guar. Co. of N. Y. (Jan. 11, 1895).....	Igu'z Boskowitz, N. Y....	.....	100,000	.....	100,000.00
Commercial Alliance Life Ins. Co. of New York.....	William T. Gilbert.....	100,000	.....	4,003.55	104,003.55
Manufacturers' Accident Indem. Co., Geneva, N. Y.....	D. J. Van Auker.....	50,000	.....	.....	50,000.00
American Casualty Ins. and Security Co., Baltimore, Md....	S. B. Sharpe and J. O. Clarke.....	.....	235,000	45,700.99	280,700.99
American Steam Boiler Ins. Co., New York city.....	H. S. Ward.....	.....	.....	102,224.40	102,224.40
New York Accidental Ins. Co....	J. E. Coe.....	.....	1,350	1,175.99	2,525.99
People's Life Ins. Co.....	Francis P. Lowrey.....	.....	10,000	.....	10,000.00
United States Mut. Accident Association.....	Henry Winthrop Gray....	.....	10,000	.....	10,000.00
Mercantile Credit Guar. Co. of New York.....	J. M. Bowers, N. Y.....	.....	105,000	15,952.18	120,952.18
Empire Life Ins. Co. of N. Y....	Frank Fish.....	.....	.....	75.00	75.00
Totals.....	.....	\$288,763	\$968,750	\$355,249.23	\$1,612,762.23

Total Cash Dividends Paid by Department to December 31, 1908

COMPANY	Per-centage	Amount paid
Atlantic Mutual, special	.....	\$88 51
American Popular	13	99,638 23
Commonwealth	65	59,450 99
Eclectic	19.4	62,631 93
Empire Mutual	100	86,763 95
Globe Mutual, special	.....	2,087 29
Guardian Mutual	8	109,822 67
Hope Mutual	63	58,049 35
Knickerbocker, special	.....	3,401 35
Merchants	100	61,959 84
National	40	111,730 02
New York State	100	42,740 59
North America	2	60,769 32
Reserve Mutual	100	58,926 33
Security	4½	109,052 92
Universal	.....	1,898 27
Widows and Orphans	25	64,205 49
World Mutual	53	94,392 89
Western New York	100	64,566 51
Total	.....	\$1,152,176 45

Cash and Securities Held by the Department December 31, 1908, on Account of Retired Life and Casualty Insurance Companies and Associations of this State

COMPANIES	Cash	Securities, par value	Kind of securities
American Union Life	.....	\$105,000	N. Y. City bonds
American Popular	\$914 75		
Atlantic Mutual	2,310 35		
Commonwealth Life Insurance Company	1,753 76		
Eclectic	2,453 23		
Globe Mutual	2,864 30		
Guardian Mutual	5,957 04		
Hope Mutual	358 11		
Knickerbocker	3,050 40		
Life Union	1,075 21		
Lion Life	2,809 38		
Mutual Benefit Associates	119 12		
National	8,878 82		
North America (non-registered)	4,638 23		
North America (special)	854 30		
New York Acc dental	3 75		
Reserve Mutual	249 38		
Security Life and Annuity	11,270 86		
Universal	1,727 16		
Widows and Orphans	957 55		
Totals	\$52,245 70	\$105,000	

CHRONOLOGICAL TABLE

*Companies that have withdrawn from business in this State since
the organization of the Department*

NEW YORK LIFE INSURANCE COMPANIES WHICH HAVE CEASED DOING BUSINESS FROM
DECEMBER 31, 1859, TO DECEMBER 31, 1908

COMPANY	Ceased business	Cause
Provident Fund and Life Insurance Co.....	1868 February 11	Substantially did no business. See report of this department of 1868.
Ben Franklin Life Insurance Co.....	1870 October 6	Reinsured in the United States Life Insurance Company, N. Y.
Great Western Mutual Life Insurance Co.....	December 19	Closed at suit of Attorney-General, Francis M. Bixby, 501 Fifth avenue, New York, Receiver, and since discharged.
Farmers and Mechanics' Life Insurance Co.....	1871 January 9	Closed at suit of Attorney-General, James H. Coleman, New York, Receiver.
American Tontine Life and Savings Ins. Co.....	May 2	Reinsured in Empire Mutual Life Insurance Company, Nathaniel Jarvis, Jr., New York, Receiver.
Standard Life Insurance Co.....	July 27	Reinsured in Government Security Life Insurance Company.
Widows and Orphans' Benefit Life Insurance Company.....	October 19	Reinsured in Mutual Protection Life Assurance Society of the United States. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 21, 1908.
Amicable Mutual Life Insurance Co.....	1872 February 1	Reinsured in Guardian Mutual Life Insurance Company.
Empire Mutual Life Insurance Co.....	June 10	Reinsured in Continental Life Insurance Co. A. P. Hepburn, Receiver, No. 26 Nassau st., New York, discharged by order of court dated August 11, 1886.
Mutual Protection Life Assurance Society of the United States, or Reserve Mutual Life Insurance Co.....	June 17	Changed name to "Reserve Mutual Life Insurance Company," February 13, 1871 (chapter 36, Laws of 1872), and reinsured in Guardian Mutual Life Insurance Company, June 17, 1872. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 18, 1897.
Craftsmen's Life Assurance Co.....	August 14	Reinsured in Hope Mutual Life Insurance Co. and Francis W. Worth, of New York, appointed Receiver by the Supreme Court at a suit of a judgment-creditor.
Empire State Life Insurance Co.....	September 18	Reinsured in the Life Association of America, St. Louis, Mo.
New York State Life Insurance Co.....	December 17	Reinsured in Guardian Mutual Life Insurance Company. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887; discharged by order of court June 28, 1887.

CHRONOLOGICAL TABLE — (*Continued*)

COMPANY	Ceased business	Cause
Excelsior Life Insurance Co.....	1872 December 31	Reinsured in National Life Insurance Company of the United States, Washington, D. C.
Hope Mutual Life Insurance Co.....	December 31	Reinsured in New Jersey Mutual Life Insurance Company. James W. Hus'ed, Peekskill, N. Y., appointed Referee January 15, 1880.
Asbury Life Insurance Co.....	1873 October 11	Discontinued issuing new policies. Closed at suit of Attorney-General. Andrew V. Stout, No. 271 Broadway, New York, appointed Receiver October 7, 1874.
Hercules Mutual Life Assurance Society of the United States.....	June 14	Closed on petition of Attorney-General. John H. Kitchen, No. 32 Wall street, New York, appointed Receiver by Supreme Court.
Eclectic Life Insurance Co.....	September 12	Closed at suit of stockholders. Philo P. Ruggles, No. 59 Liberty street, New York, appointed Receiver by Supreme Court. Receiver discharged September 8, 1885.
Guardian Mutual Life Insurance Co.....	October 30	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887. Died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 20, 1897.
National Life Insurance Company of New York..	October 21	Closed at suit of stockholders. Eli Beard, of New York, appointed Receiver by Supreme Court, and since discharged. James W. Hus'ed, Peekskill, N. Y., appointed Referee December 14, 1878.
Commonwealth Life Insurance Co.....	October 30	Reinsured in New Jersey Mutual Life Insurance Company of Newark, N. J. Thomas S. Moore, 102 Broadway, New York, appointed Receiver March 20, 1875.
World Mutual Life Insurance Co.....	December 23	Discontinued issuing new policies. Closed at suit of Attorney-General. Simon W. Rosendale, Albany, N. Y., appointed Receiver April 5, 1887; discharged by order of court granted October 28, 1887.
Government Security Life Insurance Co.....	1874 February 10	Reinsured in North American Life Insurance Company, New York. Henry R. Pierson, Receiver, Albany, N. Y.
Merchants' Life Insurance Co.....	1875 May 20	Reinsured by Edwin L. Alexander, New York, as Receiver in the Globe Mutual Life Insurance Company, New York, May 20, 1875.
North America Life Insurance Co.....	July 1	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March, 1877. Discharged by order of court December 12, 1887.
Continental Life Insurance Co.....	1876 October 25	Closed at suit of stockholder. John J. Anderson, New York, appointed Receiver; afterwards W. R. Grace, appointed Receiver, and subsequently John P. O'Neill, appointed Receiver. A. P. Hepburn, No. 26 Nassau street, New York, appointed Receiver February 27, 1883; discharged by order of court August 31, 1886.

CHRONOLOGICAL TABLE — (*Continued*)

COMPANY	Ceased business	Cause
Security Life Insurance and Annuity Co.	1876 December 4	Closed at suit of Attorney-General. William H. Wickham, 31 Pine street, New York, appointed Receiver December 14, 1876. Receiver since deceased.
American Popular Life Insurance Co.	1877 April 20	Reported to Attorney-General and company notified to discontinue business. E. Z. Lawrence, 17 Broad street, New York, appointed Receiver June 18, 1877. Receiver since deceased.
Atlantic Mutual Life Insurance Co.	May 3	Reported to Attorney-General, and company notified to discontinue business. Edward Newcomb, Albany, N. Y., appointed Receiver August 6, 1877; discharged by order of Supreme Court March 26, 1899. Receiver since deceased.
Universal Life Insurance Co.	July 11	Nathan D. Wendell, Albany, N. Y., appointed Receiver November 14, 1881; since deceased and Mr. Harry M. Wendell, Albany, N. Y., appointed Receiver January 14, 1886; discharged by order of court February 2, 1888.
Globe Mutual Life Insurance Co.	1879 May 29	Reported to Attorney-General. Mr. James D. Fish, 80 Wall street, New York, appointed Receiver. Mr. Fish resigned his trust, and Alden H. Swan, 80 Wall street, New York city, was appointed Receiver 1884, and discharged by order of court January 31, 1888.
Western New York Life Insurance Co. of Batavia, N. Y.	August 21	D. W. Tomlinson and O. C. Parker, Batavia, N. Y., appointed Receivers March, 1883; discharged by order of court February 18, 1887.
Knickerbocker Life Insurance Co.	1882 January 1	Charles H. Russell, No. 52 William street, New York, appointed Receiver December 29, 1882, and discharged by order of court, granted December 23, 1887.
Homeopathic Mutual Life Insurance Co.	1887 January 10	Ceased transacting new business. Edwin M. Kellogg, New York, appointed Receiver by order of Supreme Court June 25, 1888; discharged by order of court, granted October 23, 1890.
Commercial Alliance Life Ins. Co.	1894 November 3	Closed at suit of Attorney-General. William T. Gilbert, No. 30 Nassau street, New York, appointed Receiver by order of Supreme Court, granted November 3, 1894.
People's Life Ins. Co.	1895	Organized August 2, 1895; never issued any policies; went into voluntary liquidation. Francis P. Lowery, New York, appointed Receiver April 22, 1897.
American Union Life Ins. Co.	1901 February 18	Reinsured in the Security Trust and Life Insurance Company of Philadelphia, Pa. Albert B. Ovirt of New York, appointed Receiver January 10, 1903.
Brooklyn Life Ins. Co.	July 22	Ceased business; reinsured in Equitable Life Assurance Society of the United States.
Life Insurance Club of New York.	1906 December 24	Name changed to Postal Life Insurance Company.
Buffalo Life Ins. Co., Buffalo, N. Y.	1908 January 1	Ceased business; reinsured its risks in Metropolitan Life Ins. Co. of New York.

CHRONOLOGICAL TABLE — (*Continued*)

COMPANY	Ceased business	Cause
Mutual Reserve Life Ins. Co., New York.....	1908 February 15	Charles W. Gould, William Hepburn Russell and Archibald C. Haynes appointed Federal Receivers on February 15, 1908. On February 17, 1908, the court appointed Charles E. Rushmore Receiver in place of Charles W. Gould. Later Archibald C. Haynes resigned as Receiver.
Life Association of America.....	August 10	Name changed to Union Life Insurance Company.
Eastern Life Ins. Co., New York.....	August 1	Ceased business. Voluntary liquidation.

CHRONOLOGICAL TABLE—(Continued)

LIFE INSURANCE COMPANIES OF OTHER STATES AND COUNTRIES
WHICH HAVE CEASED DOING BUSINESS IN THE STATE SINCE
1859

COMPANY	Year	Ceased business	Cause
Colonial Life Insurance Company, Edinburgh, Scotland.....	1862 January	16	Withdrew from State.
American Mutual Life Insurance Company, New Haven.....	1863 October	28	Certificate of authority revoked by Superintendent. Talcott H. Russell, Receiver, New Haven, Conn.
British Commercial Insurance Company, London, England.....	1869 October	—	F. M. Bixby, New York city, appointed Receiver October 5, 1869.
International Life Assurance Society, London, England.....	April	—	T. J. Creamer, New York city, appointed Receiver April 7, 1869.
United Security Life Insurance and Trust Company, Philadelphia.....	1870 December	31	Withdrew from State.
Hahnemann Life Insurance Company, Cleveland.....	1871 December	31	Withdrew from State; reinsured in Republic Life Insurance Company, Chicago.
Safety Deposit Life Insurance Company, Chicago.	December	31	Withdrew from State.
National Life Insurance Company, Chicago.....	1872 September	27	Certificate of authority revoked by Superintendent.
International Life Insurance and Trust Company, Jersey City.....	December	26	Withdrew from State; reinsured in United States Life Insurance Company, New York.
Anchor Life Insurance Company, Jersey City....	December	26	Certificate of authority revoked by Superintendent.
National Capital Life Insurance Company, Washington, D. C.....	December	31	Withdrew from State; reinsured in Penn Mutual Life.
Economical Mutual Life Insurance Company, Providence, R. I.....	1873 June	30	Certificate of authority revoked by Superintendent; reinsured in Republic Life Insurance Company, Chicago, Ill.
St. Louis Mutual Life Insurance Company, St. Louis.....	October	8	Certificate of authority revoked by Superintendent; reinsured in Mound City, afterwards St. Louis Life Insurance Company. H. S. Relfe, Receiver, St. Louis, Mo.
American National Life and Trust Insurance Company, New Haven.....	1874 November	24	Certificate of authority revoked by Superintendent. Talcott H. Russell, Receiver, New Haven, Conn.
Republic Life Insurance Company, Chicago.....	1875 January	1	Withdrew from State; certificate of authority for 1875 not renewed by Superintendent.
Teutonia Life Insurance Company, Chicago.....	August	13	Withdrew from State and certificate of authority revoked by Superintendent.
Piedmont and Arlington Life Insurance Company, Richmond.....	1876 March	6	Withdrew from State and certificate of authority revoked by Superintendent.
Alliance Mutual Life Assurance Society of the United States, Leavenworth.....	1877 January	1	Certificate of authority not renewed for 1877.
Missouri Valley Life Insurance Company.....	January	1	Certificate of authority not renewed for 1877.
New Jersey Mutual Life Insurance Company of Newark, N. J.....	January	20	Certificate of authority revoked by Superintendent. Robert F. Stockton, Receiver, Newark, N. J.

CHRONOLOGICAL TABLE — (*Concluded*)

COMPANY	Ceased business	Cause
	1877	
Toledo Mutual Life Insurance Company, Toledo.	February 15	Certificate of authority revoked by Superintendent.
Life Association of America, St. Louis.....	April 9	Certificate of authority revoked by Superintendent. W. S. Relfe, St. Louis, Mo., Receiver.
Charter Oak Life Insurance Company, Hartford, Conn.....	July 16	Certificate of authority revoked by Superintendent. Company was permitted to collect renewal premiums through its agents until December 31, 1883, when the authority of the Superintendent was withdrawn. Isaac W. Brooks and E. A. Steadman, Hartford, Conn., Receivers.
Continental Life Insurance Company, Hartford, Conn.....	December 21	Withdrew from State.
Hartford Life Insurance and Annuity Company, Hartford, Conn.....	1880 December 1	Certificate of authority revoked by Superintendent.
National Life Insurance Company of the United States.....	1882 March 10	Certificate of authority not renewed for 1882, and agents notified to discontinue business March 10, 1882.
Maryland Life Insurance Company, Baltimore, Md.....	June 26	Withdrew from State.
Lion Life Insurance Company, London, England.....	December 31	Withdrew from State; reinsured its risks with the Equitable Life Assurance Society, New York.
Imperial Life Insurance Company, of Detroit, Mich.....	1891 December 1	Withdrew from State; certificate of authority revoked by Superintendent.
United States Industrial Insurance Company, Newark, N. J.....	1897 January 1	Withdrew from State.
Kansas Mutual Life Insurance Company, Topeka, Kansas.....	December 31	Withdrew from State.
Vermont Life Insurance Company, Burlington, Vt.....	1900 March 1	Ceased business; reinsured its risks in Metropolitan Life Insurance Company, New York.
Security Trust and Life Insurance Company, Philadelphia, Pa.....	1902 March 19	Withdrew from State.
Canada Life Assurance Company, Toronto, Canada.....	1906 December 31	Withdrew from State.
Hartford Life Insurance Co., Hartford, Conn....	December 31	Withdrew from State.
Michigan Mutual Life Ins. Co., Detroit, Mich....	December 31	Withdrew from State.
Minnesota Mutual Life Ins. Co., St. Paul, Minn..	December 31	Withdrew from State.
North American Life Assurance Company, Toronto, Canada.....	December 31	Withdrew from State.
Pacific Mutual Life Insurance Company, Los Angeles, Cal.....	December 31	Withdrew from State.
Reliance Life Ins. Co., Pittsburg, Pa.....	December 31	Withdrew from State.
State Life Ins. Co., Indianapolis, Ind.....	December 31	Withdrew from State.
Presbyterian Ministers' Fund, Philadelphia, Pa..	1908 December 31	Withdrew from State.

Respectfully submitted,

WILLIAM H. HOTCHKISS,

Superintendent of Insurance.

STATISTICAL TABLES

COMPILED FROM COMPANIES' AUDITED STATEMENTS

TABLE I

Showing the number and amount of policies in force (excluding "Industrial policies"), Gross Assets, Gross Liabilities and Surplus of all Life Insurance Companies of this State, and of other States transacting business in this State, separately and combined, from the year 1859 to 1908, both inclusive

NEW YORK STATE COMPANIES

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1859	8	23,690	\$72,197,436	\$11,629,085	\$7,998,378	\$3,630,706
1860	11	27,140	85,371,500	13,745,560	8,804,076	4,941,483
1861	11	28,446	86,134,147	15,010,497	9,268,556	5,741,941
1862	13	35,453	101,474,077	17,457,910	14,094,400	3,363,569
1863	13	49,831	140,628,427	20,262,506	15,026,794	5,235,710
1864	17	70,429	194,819,324	56,074,191	18,060,140	8,014,050
1865	18	101,780	289,846,317	33,230,840	24,205,934	9,024,905
1866	24	151,662	437,556,780	47,217,088	34,735,358	12,481,729
1867	28	206,966	612,721,431	65,522,979	45,967,249	19,555,729
1868	34	270,531	795,509,710	89,063,961	70,913,813	18,150,147
1869	41	334,188	944,744,816	113,154,364	92,683,066	20,471,297
1870	41	377,437	1,039,662,517	133,119,187	113,445,941	19,673,245
1871	39	387,365	1,059,593,408	150,543,824	129,218,264	21,325,559
1872	32	386,690	1,051,970,818	166,277,986	145,860,891	20,617,094
1873	27	385,781	1,051,099,364	180,895,403	158,516,342	22,379,060
1874	23	372,931	1,002,994,598	195,336,921	167,912,004	27,424,916
1875	20	357,619	966,725,968	203,132,744	174,378,107	28,754,636
1876	17	313,026	857,036,537	200,502,681	172,015,097	28,487,584
1877	15	284,786	782,895,565	201,342,801	171,812,054	29,530,746
1878	15	275,718	753,094,123	206,552,631	174,793,338	31,759,292
1879	12	261,799	730,648,500	202,562,832	169,675,866	32,887,465
1880	12	273,037	762,734,501	214,547,571	177,357,829	37,289,744
1881	12	289,172	815,276,388	225,966,512	187,050,970	38,915,541
1882	12	311,179	885,654,959	237,783,055	197,432,111	40,350,943
1883	12	341,397	979,070,669	251,973,410	209,556,977	42,416,432
1884	12	375,867	1,063,106,313	264,590,233	221,435,846	43,154,385
1885	12	422,061	1,173,605,617	287,238,270	235,884,570	51,353,699
1886	11	430,767	1,311,503,564	311,822,693	254,458,474	57,364,219
1887	11	484,068	1,493,737,936	335,740,439	294,391,346	41,355,093
1888	11	544,256	1,695,600,659	367,145,277	320,218,714	46,926,562
1889	12	623,260	1,971,314,910	405,960,573	353,011,743	52,948,830
1890	12	710,326	2,245,407,088	444,402,281	390,574,113	53,828,167
1891	12	794,672	2,458,211,982	489,018,672	431,217,618	57,801,054
1892	12	872,461	2,654,825,185	538,938,478	469,705,809	69,232,669
1893	12	974,860	2,894,564,931	582,514,074	511,715,847	70,798,227
1894	12	1,032,193	2,954,870,506	636,351,653	549,492,319	86,859,334
1895	12	1,064,752	2,992,086,732	639,420,488	588,467,641	100,952,847
1896	12	1,115,353	3,043,832,632	739,614,214	629,860,200	109,754,013
1897	12	1,211,053	3,177,868,951	801,879,708	687,020,233	114,859,475
1898	13	1,331,429	3,383,997,505	874,295,722	722,459,697	151,840,025
1899	14	1,518,159	3,739,018,174	952,367,090	787,641,138	164,725,952
1900	14	1,708,150	4,076,283,539	1,042,317,832	945,734,272	96,583,560
1901	12	1,947,958	4,441,583,522	1,139,511,409	934,947,900	*204,563,509
1902	13	2,293,032	5,040,076,606	1,254,440,930	1,037,825,173	*216,615,757
1903	14	2,584,707	5,526,713,129	1,347,102,262	1,141,581,196	*205,521,066
1904	14	2,907,284	5,970,891,749	1,486,485,106	1,256,897,770	*229,587,336
1905	15	3,074,969	6,152,317,680	1,590,990,207	1,368,242,051	*222,819,753
1906	16	†3,040,948	†5,966,181,902	1,699,759,881	1,573,249,732	*126,510,149
1907	15	†3,013,297	†5,796,291,884	1,727,585,386	1,645,823,175	*81,762,211
1908	14	†3,017,039	†5,707,165,628	1,901,759,965	1,762,314,105	*139,445,862

OTHER STATES' COMPANIES

1859	6	25,918	\$69,300,541	\$8,906,909	\$7,466,557	\$1,440,441
1860	6	28,906	78,331,955	10,370,127	8,355,796	2,014,330
1861	6	28,756	78,121,905	11,659,899	9,609,845	2,050,053
1862	5	29,799	82,488,499	12,655,422	9,697,058	2,968,363
1863	9	48,264	127,030,250	17,575,684	13,638,358	3,937,325
1864	10	76,300	200,883,730	22,953,106	16,658,090	6,295,016

* Includes "special funds," see Table III. † Paid-for basis."

TABLE I—OTHER STATES' COMPANIES—(Continued)

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1865	12	107,612	\$291,035,936	\$31,001,283	\$22,135,564	\$8,865,718
1866	15	153,728	427,519,096	44,269,940	30,853,164	13,516,776
1867	15	194,174	549,008,345	69,025,972	42,630,172	17,395,799
1868	21	267,063	733,474,974	86,198,368	64,893,144	21,305,223
1869	28	322,384	891,873,003	114,612,661	87,630,904	26,981,757
1870	30	370,370	984,222,438	136,401,253	107,586,204	28,815,048
1871	29	397,995	1,041,808,426	152,014,375	125,333,517	26,680,858
1872	27	417,754	1,062,771,773	160,890,556	142,676,214	26,224,341
1873	29	431,300	1,034,927,814	179,245,281	153,034,585	26,210,695
1874	27	426,603	994,241,632	191,914,975	160,480,547	31,464,428
1875	25	417,006	955,317,178	200,010,237	167,952,845	32,057,392
1876	21	393,153	878,958,653	200,963,651	174,264,683	32,638,967
1877	19	348,310	773,209,758	195,077,789	163,004,438	32,073,351
1878	19	337,125	727,827,100	197,526,513	164,792,287	32,734,226
1879	19	333,687	709,312,665	198,952,661	166,562,704	32,390,256
1880	18	335,644	713,260,671	203,303,434	169,031,510	34,271,924
1881	17	338,093	724,572,193	203,310,947	169,813,325	33,407,621
1882	17	350,279	751,993,913	211,819,292	175,418,845	36,400,446
1883	17	364,262	784,659,346	219,832,510	181,950,850	37,881,660
1884	17	374,700	807,621,746	226,897,486	188,210,681	38,656,805
1885	17	392,630	849,911,871	226,426,418	195,030,621	41,395,787
1886	18	417,714	910,909,486	248,302,666	204,404,458	43,898,208
1887	18	445,785	980,769,184	259,933,059	228,860,466	31,072,573
1888	18	477,375	1,065,976,469	274,602,593	242,172,128	32,430,465
1889	18	516,634	1,173,362,401	290,988,149	257,156,952	33,796,196
1890	18	562,569	1,297,548,663	308,826,479	273,915,285	34,211,194
1891	17	605,935	1,403,372,401	350,384,180	291,828,326	38,555,854
1892	19	660,351	1,544,619,212	364,796,059	319,968,208	44,827,851
1893	20	696,179	1,616,471,619	389,343,150	343,592,191	45,750,959
1894	21	748,114	1,702,712,540	419,950,030	367,098,820	52,881,210
1895	23	813,056	1,826,084,213	452,999,438	394,202,111	58,797,327
1896	24	860,394	1,923,743,786	488,710,128	423,747,938	64,962,190
1897	23	944,188	2,077,856,594	532,171,636	461,229,097	70,942,540
1898	23	1,066,434	2,242,124,405	576,817,192	517,078,572	59,738,619
1899	23	1,223,264	2,616,270,156	623,967,583	564,290,929	59,676,654
1900	26	1,363,103	2,870,813,070	681,419,891	619,725,509	61,694,382
1901	26	1,510,506	3,131,219,283	740,113,155	636,441,822	*103,671,393
1902	26	1,661,161	3,400,636,746	807,959,874	696,695,167	*111,294,706
1903	28	1,843,920	3,714,560,302	879,320,940	766,039,948	*113,280,992
1904	28	2,042,438	4,057,199,232	968,184,380	840,425,185	*127,759,195
1905	28	2,231,132	4,401,522,275	1,060,326,507	920,788,462	*139,558,045
1906	27	†2,355,501	†4,647,151,742	1,152,151,043	1,052,407,339	*99,743,704
1907	27	†2,311,220	†4,608,434,754	1,190,323,532	1,126,094,542	*64,228,990
1908	21	†2,419,977	†4,846,792,229	1,302,433,383	1,215,742,172	*86,691,212

COMPANIES OF THIS AND OTHER STATES COMBINED

1859	14	49,608	\$141,497,977	\$20,536,074	\$15,464,936	\$5,071,148
1860	17	56,046	163,703,455	24,115,686	17,159,873	6,995,808
1861	17	57,202	165,256,052	26,670,397	18,278,402	8,391,994
1862	18	65,252	183,962,577	30,123,331	23,791,458	6,331,873
1863	22	98,095	267,658,677	37,837,190	23,665,153	9,173,036
1864	27	146,729	395,703,054	49,027,297	34,718,230	14,309,066
1865	30	209,392	580,882,253	64,232,123	46,341,499	17,890,623
1866	39	305,390	865,105,877	91,587,027	65,588,522	25,998,505
1867	43	401,140	1,161,729,776	125,548,951	88,597,422	36,951,529
1868	55	537,594	1,528,984,685	175,262,329	135,806,958	39,455,371
1869	69	656,572	1,836,617,818	227,767,025	180,313,971	47,453,054
1870	71	747,807	2,023,884,955	269,520,440	221,032,146	48,488,294
1871	68	785,360	2,101,461,834	302,558,199	254,551,781	48,006,418
1872	59	804,444	2,114,742,591	335,168,542	288,327,106	46,841,435
1873	56	817,081	2,085,027,178	360,140,684	311,550,927	48,589,756
1874	50	799,534	1,997,236,230	387,281,896	328,392,551	58,889,345
1875	45	774,625	1,922,043,146	403,142,981	342,330,952	60,812,028
1876	38	706,179	1,735,995,190	407,406,382	346,279,780	61,126,552
1877	34	633,096	1,556,100,323	396,420,590	334,816,492	61,604,098
1878	34	612,843	1,480,921,223	404,079,144	339,385,626	64,493,518
1879	31	595,486	1,439,961,165	401,515,793	336,238,074	65,277,721
1880	30	608,681	1,475,995,172	417,951,009	346,389,340	71,561,669
1881	29	627,265	1,539,848,581	429,277,459	356,864,296	72,413,163
1882	29	661,458	1,637,648,872	449,602,347	372,850,956	76,751,390
1883	29	705,659	1,763,730,015	471,805,920	391,507,827	80,298,093
1884	29	750,567	1,870,728,059	491,487,719	409,676,528	81,811,191

* Includes "special funds," see Table III.

† Paid-for basis.

TABLE I — COMPANIES OF THIS AND OTHER STATES
COMBINED — (*Concluded*)

YEAR	Number of com- panies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabi- ties except capital	Surplus as regards policyholders
1885.....	29	814,691	\$2,023,527,488	\$523,664,678	\$430,915,191	\$92,749,486
1886.....	29	848,481	2,222,414,050	560,125,359	458,862,932	101,262,427
1887.....	29	929,853	2,474,507,120	595,679,477	523,251,912	72,427,666
1888.....	29	1,021,631	2,761,577,128	641,747,870	502,390,842	79,357,027
1889.....	30	1,339,894	3,144,677,311	696,943,722	610,193,694	86,745,026
1890.....	30	1,272,895	3,542,955,751	753,228,759	664,489,398	88,739,362
1891.....	29	1,400,007	3,861,584,383	819,402,852	723,045,945	96,356,907
1892.....	31	1,532,812	4,199,444,397	903,734,537	789,674,017	114,060,520
1893.....	32	1,671,039	4,511,036,550	971,857,224	855,308,038	116,549,186
1894.....	33	1,780,307	4,657,583,016	1,056,331,683	916,591,138	139,740,545
1895.....	35	1,877,808	4,818,170,945	1,142,419,926	982,669,752	159,750,174
1896.....	36	1,975,747	4,967,576,418	1,228,324,342	1,053,608,138	174,716,203
1897.....	35	2,155,245	5,255,725,545	1,334,051,344	1,148,249,330	185,802,015
1898.....	36	2,397,863	5,701,167,754	1,451,116,914	1,239,538,270	211,578,645
1899.....	37	2,741,423	6,355,288,330	1,576,334,673	1,351,932,067	224,402,606
1900.....	40	3,071,253	6,947,096,609	1,723,737,723	1,565,459,781	158,277,942
1901.....	38	3,458,464	7,572,802,805	1,879,624,564	1,571,389,722	*208,234,842
1902.....	39	3,954,193	8,440,713,352	2,062,430,804	1,734,520,340	*327,910,463
1903.....	42	4,428,627	9,241,273,431	2,226,423,202	1,907,621,145	*318,802,057
1904.....	42	4,949,722	10,028,090,981	2,454,669,486	2,097,322,956	*357,346,531
1905.....	43	5,306,101	10,553,839,955	2,651,316,714	2,289,030,513	*362,357,798
1906.....	43	†5,396,449	†10,613,333,644	2,851,910,924	2,625,657,071	*226,253,853
1907.....	37	†5,324,517	†10,404,726,638	2,917,908,918	2,771,917,717	*145,931,201
1908.....	35	†5,437,007	†10,553,957,857	3,204,193,351	2,975,056,277	*226,137,074

* Includes "special funds," see Table III. † "Paid-for basis."

TABLE II — ASSETS

Summary, Analysis and Classification of the various items comprising the Gross Assets of Life Insurance Companies transacting business in this State, for the Year ending December 31, 1908 (Bonds and Stocks carried at Department valuation)

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Loans on policies to policy-holders	Premium notes and loans	Cash in office, banks and trust companies	Deferred and uncollected premiums	All other assets	Total admitted assets
Bankers.....		\$446,000 00	\$662,050 00		\$174,862 77	\$2,222 89	\$41,434 32	\$35,432 00	\$10,135 64	\$1,372,137 62
Equitable.....	\$28,382,917 15	97,570,767 22	253,952,070 63		57,053,555 28		12,122,665 14	5,531,411 93	4,253,480 79	462,839,118 14
Germania.....	2,654,784 22	23,909,693 20	8,986,532 31		3,674,805 02		552,864 32	762,349 57	546,280 40	41,087,319 04
Home.....	1,643,609 81	6,105,030 00	10,565,864 00		2,208,912 00	614,555 53	320,659 52	302,653 30	156,631 54	21,918,215 70
Liberty.....		4,500 00	120,790 00			14,230 72	25,052 06	4,082 17	1,249 43	169,914 38
Manhattan.....	5,209,700 00	8,240,075 00	3,086,915 00		2,577,136 86	243,692 90	809,565 62	156,491 49	254,476 40	20,667,983 27
Metropolitan.....	22,444,627 78	90,795,319 02	98,670,712 33	2,192,702 00	8,372,904 04	859,443 84	4,775,988 79	5,040,517 36	2,814,922 80	235,967,137 96
Mutual.....	31,853,078 82	126,120,961 39	310,268,532 13	2,500,000 00	63,048,558 17		3,926,622 04	4,117,029 87	3,830,765 03	545,685,547 45
New York.....	12,645,983 97	58,706,413 36	375,412,193 18	500,000 00	82,631,137 09	4,685,504 35	9,257,180 76	7,413,962 69	5,929,797 52	557,182,212 92
Postal.....			139,980 00		2,930 80	*188,769 00	53,995 10	32,579 03	1,645 83	419,899 76
Security Mutual.....		665,950 00	1,505,840 00		1,833,019 52	32,047 08	249,186 64	149,104 38	64,249 19	5,229,256 46
Union.....	729,769 65	197,500 00	1,183,775 00		23,967 00	985 20	27,586 65	9,989 24	19,803 48	463,588 57
United States.....	309,000 00	3,858,065 00	2,861,883 87	100,000 00	1,247,698 03	58,477 22	112,642 67	82,252 26	103,279 40	8,733,298 45
Washington.....			19,243 20				5,094 81			24,338 01
Totals.....	\$105,963,491 40	\$416,620,274 19	\$1,066,436,381 65	\$9,264,952 00	\$222,849,486 58	\$6,700,228 73	\$82,280,520 44	\$23,637,915 29	\$18,006,717 45	\$1,901,759,997 73

* Reserve liens.

† Under a contract dated January 11, 1909, between the Pittsburgh Life & Trust Company and The Washington Life Insurance Company, this company holds assets and securities in excess of the reserve and all other liabilities on policy obligations of this company reinsured by the Pittsburgh Life & Trust Company.

TABLE II — ASSETS — (Concluded)
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Loans on policies to policy-holders	Premium notes and loans	Cash in office, banks and trust companies	Deferred and uncollected premiums	All other assets	Total admitted assets
<i>Alma, Conn.</i>	\$615,132 63	\$41,248,127 00	\$26,357,449 74	\$1,209,930 65	\$7,063,194 00	\$235,429 73	\$5,433,077 08	\$847,891 12	\$1,639,086 20	\$84,699,318 15
<i>Berkshire, Mass.</i>	1,335,725 72	3,827,088 62	8,783,567 00	233,125 00	1,954,093 74	32,895 66	625,242 63	246,711 73	181,538 35	17,219,987 85
<i>Colonial, N. J.</i>	65,000 00	.....	761,180 00	83,000 00	41,370 36	276 96	115,955 71	46,460 69	10,518 25	1,123,761 97
<i>Columbian National, Mass.</i>.....	.....	1,370,250 00	2,375,220 00	.....	364,656 25	57,208 83	347,260 50	136,430 36	38,677 17	4,689,703 11
<i>Connecticut General, Conn.</i>	277,540 00	3,818,512 69	2,503,880 60	.....	824,005 58	56,370 23	161,275 41	200,936 38	130,913 82	7,973,434 71
<i>Connecticut Mutual, Conn.</i>	7,857,615 45	23,457,441 03	29,565,729 90	.....	3,501,760 00	340,801 19	1,001,023 15	459,536 66	1,557,105 78	67,741,013 16
<i>Fidelity Mutual, Pa.</i>	1,386,000 00	2,979,784 06	6,325,540 50	.....	5,001,197 39	378,773 53	246,331 84	251,838 08	229,807 73	16,977,874 63
<i>John Hancock Mutual, Mass.</i>	3,671,113 13	17,784,269 83	28,558,108 94	.....	3,302,224 75	254,083 97	942,224 90	1,255,872 23	686,136 95	56,754,034 70
<i>Massachusetts Mutual, Mass.</i>	1,227,718 79	17,774,391 93	22,153,945 00	.....	6,634,831 00	878,787 73	701,632 80	906,643 46	734,613 93	51,072,564 64
<i>Mutual Benefit, N. J.</i>	3,638,053 54	54,240,785 55	34,462,865 51	2,552,400 00	15,922,056 24	5,398,049 46	1,321,076 71	1,376,139 46	2,168,205 18	121,129,651 65
<i>National, Vt.</i>	450,500 00	17,421,651 85	16,464,281 20	.....	5,476,012 47	1,630,729 31	1,128,714 69	656,608 92	838,741 03	44,067,289 47
<i>New England Mutual, Mass.</i>	2,428,380 00	11,388,433 34	26,094,912 00	581,000 00	5,222,370 07	701,740 22	878,463 29	291,595 41	374,811 01	47,961,705 34
<i>Northwestern Mutual, Wis.</i>	2,112,626 68	129,213,585 24	72,865,007 65	.....	33,440,200 51	533,804 13	3,152,703 21	2,622,335 85	4,055,779 26	248,026,042 53
<i>Penn Mutual, Pa.</i>	2,155,708 22	39,345,534 93	37,486,444 89	2,426,892 56	12,727,957 00	1,991,548 61	572,315 41	1,821,246 68	1,231,948 30	99,759,596 60
<i>Phoenix Mutual, Conn.</i>	511,512 00	15,035,407 00	6,378,694 80	.....	2,661,948 82	132,895 79	548,736 93	324,151 57	349,970 36	25,943,317 27
<i>Provident Life and Trust, Pa.</i>	2,219,662 60	14,283,136 43	39,212,560 00	2,671,092 65	6,810,904 00	2,568 17	202,000 81	1,000,340 26	1,046,233 43	67,454,498 35
<i>Prudential, N. J.</i>	12,110,144 80	31,565,741 39	97,312,510 10	7,052,840 00	8,590,731 86	1,470,293 03	11,399,698 42	3,658,200 72	1,938,067 19	175,118,277 51
<i>State Mutual, Mass.</i>	1,683,650 00	4,904,258 84	20,896,817 28	29,465 00	3,566,097 00	57,259 30	433,273 18	525,571 98	408,810 47	32,505,202 95
<i>Travelers, Conn.</i>	1,366,632 00	15,676,676 03	24,317,143 13	.....	6,057,890 70	4,173 13	718,561 33	826,356 90	576,114 07	49,543,047 29
<i>Union Central, Ohio.</i>	434,742 66	53,296,444 94	25,750 00	.....	8,917,772 69	2,067,772 70	480,625 72	335,423 15	2,334,521 04	67,933,182 90
<i>Union Mutual, Me.</i>	1,036,295 08	1,101,935 50	9,576,032 68	1,433,321 25	913,020 70	118,438 37	130,572 14	270,667 24	159,665 93	14,739,948 89
Totals.....	\$46,654,053 30	\$499,733,455 60	\$512,783,640 92	\$18,451,348 61	\$138,993,975 13	\$16,343,899 95	\$30,680,765 86	\$18,060,978 85	\$20,731,265 45	\$1,302,433,383 67
Totals N. Y. Life Ins. Cos.	\$105,963,491 40	\$416,620,274 19	\$1,066,436,381 65	\$9,264,952 00	\$222,849,486 58	\$6,700,228 73	\$32,280,520 44	\$23,637,915 29	\$18,006,717 45	\$1,901,759,967 73
Totals Life Ins. Cos. of other States.....	46,654,053 30	499,733,455 60	512,783,640 92	18,451,348 61	138,993,975 13	16,343,899 95	30,680,765 86	18,060,978 85	20,731,265 45	1,302,433,383 67
Aggregate.....	\$152,617,544 70	\$916,363,729 79	\$1,579,220,022 57	\$27,716,300 61	\$361,843,461 71	\$23,044,128 68	\$62,961,286 30	\$41,698,894 14	\$38,737,982 90	\$3,204,193,351 40

TABLE III — LIABILITIES

Showing the nature of all the LIABILITIES of Life Insurance Companies transacting business in this State for the year ending December 31, 1908 (Surplus based on Department valuation of securities)

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Reinsurance reserve	Supplementary contracts not involving life contingencies	Claims adjusted and unadjusted	Claims resisted	Unpaid dividends (including those left on deposit)	Dividend funds apportioned and unapportioned (including deferred)	Other liabilities	Total liabilities except capital, surplus and special funds	Capital	SURPLUS AND SPECIAL FUNDS	
										Surplus	*Special funds
Bankers.....	\$1,083,293 00	\$1,664 00	\$19,200 00	\$3,300 00	\$5,835 72	.....	\$11,015 32	\$1,124,338 04	\$100,000 00	\$95,169 10	\$52,630 48
Equitable.....	382,448,339 00	1,704,541 00	2,686,261 30	240,919 90	1,042,330 82	.....	2,453,970 13	390,576,362 15	100,000 00	72,102,755 93	.....
Germania.....	34,628,343 00	43,282 90	176,863 95	17,000 00	79,957 45	\$3,254,170 37	140,743 21	38,340,360 88	200,000 00	2,426,431 33	120,526 83
Horne.....	20,064,452 00	149,297 00	90,484 14	5,000 00	6,325 36	.....	156,165 26	20,471,723 76	125,000 00	1,321,491 91	.....
Liberty.....	46,174 00	.....	.....	2,000 00	.....	.....	565 59	48,739 59	100,000 00	21,174 79	.....
Manhattan.....	18,377,681 00	20,171 00	46,123 97	11,000 00	16,842 62	64,591 40	115,656 16	18,652,086 15	100,000 00	1,865,917 12	50,000 00
Metropolitan.....	208,470,816 00	51,616 00	437,426 56	54,811 90	115,295 39	4,388,326 31	1,622,086 91	213,140,379 07	2,000,000 00	19,102,683 89	1,664,075 00
Mutual.....	433,137,716 00	2,302,326 11	2,614,336 58	527,843 51	197,912 27	80,767,409 91	2,843,639 49	522,291,263 87	.....	23,391,283 58	.....
New York.....	439,209,411 00	2,319,830 24	3,124,190 69	231,780 62	413,895 28	74,784,466 16	4,069,770 93	544,153,344 92	.....	13,028,868 00	.....
Postal.....	256,113 00	.....	.....	.....	.....	.....	33,510 47	289,623 47	100,000 00	30,276 29	.....
Security Mutual.....	4,495,134 00	28,100 00	46,474 10	10,000 00	10,970 91	27,534 24	109,717 35	4,727,930 60	.....	490,325 86	11,000 00
Union.....	179,814 00	.....	.....	10,000 00	235 17	.....	4,147 95	208,217 13	200,000 00	55,371 44	.....
United States.....	8,072,468 00	45,576 00	87,184 04	8,503 09	5,869 32	7,672 00	62,542 81	8,289,755 26	204,000 00	179,543 19	.....
Washington.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24,338 01	.....
Totals.....	\$1,508,469,754 00	\$6,506,404 25	\$9,342,545 33	\$1,122,159 02	\$1,895,510 31	\$163,294,170 39	\$11,623,561 59	\$1,762,314,104 89	\$3,289,000 00	\$97,835,478 95	\$38,321,383 89

* Included in this column are reserves returned in companies' statements in excess of "reinsurance reserve" in first column. † All liabilities of The Washington Life Insurance Company assumed by the Pittsburgh Life and Trust Company under reinsurance contract of December 30, 1908.

TABLE III — LIABILITIES — (Concluded)
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Reinsurance reserve	Supplementary contracts not involving life contingencies	Claims adjusted and unadjusted	Claims resisted	Unpaid dividends (including those left on deposit)	Dividend funds apportioned and unapportioned (including deferred)	Other liabilities	Total liabilities except capital, surplus and special funds	Capital	SURPLUS AND SPECIAL FUNDS	
										Surplus	*Special funds
Aetna, Conn.	\$77,472,139 00	\$238,979 00	\$238,597 41	\$91,814 44	\$446,438 79	\$528,404 93	\$689,189 05	\$79,625,562 62	\$2,000,000 00	\$2,096,907 53	\$976,848 00
Berkshire, Mass.	15,863,268 00	2,421 52	52,838 00		664 11	28,416 47	63,891 51	16,011,999 61		1,207,938 24	
Colonial, N. J.	879,558 00		2,575 50	167 50			14,188 58	896,490 58	7250,000 00	-22,728 61	
Columbian National, Mass.	2,971,664 00	16,892 00	24,123 40	31,710 50	10,480 06		50,692 87	3,105,562 83	1,000,000 00	534,140 28	
Connecticut General, Conn.	7,096,475 00	262 00	9,814 00		15,130 45	105,185 45	51,061 46	7,277,928 38	150,000 00	537,453 79	8,052 56
Connecticut Mutual, Conn.	60,954,624 95	13,185 72	346,964 80	10,882 00	1,573,504 30		356,331 95	63,255,493 72		4,185,519 44	300,000 00
Fidelity Mutual, Pa.	15,055,741 00	209,705 92	78,181 00	50,630 75	12,933 98	485,680 55	167,771 31	16,060,691 51		917,180 12	
John Hancock Mutual, Mass.	48,545,235 00	191,278 00	164,373 05	19,740 18	99,741 18	552,010 11	692,634 15	50,265,075 99		6,143,299 71	345,659 00
Massachusetts Mutual, Mass.	45,334,908 00	311,196 08	200,582 00	20,000 00	617,379 68	465,238 64	176,803 30	47,178,100 68		3,887,455 10	9,003 86
Mutual Benefit, N. J.	108,953,828 00	1,042,137 07	438,493 66	60,906 88	336,108 75	2,603,721 02	554,041 93	114,049,712 31		5,596,631 34	1,483,268 00
National, Vt.	37,614,542 00	75,109 00	97,290 98	18,000 00	18,032 43	4,287,989 13	187,627 68	42,298,591 22		1,564,081 43	204,586 82
New England Mutual, Mass.	42,144,811 13	193,437 78	280,423 05	5,000 00	201,233 60	1,418,185 80	216,285 94	44,459,376 90		3,502,338 44	
Northwestern Mutual, Wis.	213,052,873 00	1,270,245 00	611,337 02	123,698 46	700,315 22	27,317,000 00	434,104 78	243,539,573 48		4,466,469 05	
Penn Mutual, Pa.	81,319,708 00	1,796,522 00	479,692 68	7,510 00	230,590 06	9,461,657 79	1,042,487 86	91,338,167 89		3,509,226 71	1,912,202 00
Phoenix Mutual, Conn.	24,085,273 00	22,275 00	42,690 00		99,422 00	327,945 00	194,310 00	24,771,915 00		1,161,402 27	10,000 00
Provident Life and Trust, Pa.	56,442,393 00	499,272 00	136,086 27	10,000 00	106,636 00	635,000 00	674,967 94	58,504,355 21	1,000,000 00	7,950,143 14	
Prudential, N. J.	135,359,515 00	437,271 10	637,791 00	65,802 53	130,638 66	14,917,334 10	2,535,477 57	154,083,880 01	2,000,000 00	18,034,397 50	1,000,000 00
State Mutual, Mass.	28,853,399 00	133,692 00	131,320 00		252,855 69	270,394 68	138,500 37	29,800,093 37		2,689,976 58	15,133 00
Travelers, Conn.	43,392,594 00	3,042,382 00	92,073 48	27,500 00	4,282 65	59,251 52	349,955 09	46,893,241 74		2,614,805 55	
Union Central, Ohio.	54,885,135 00	451,745 00	131,361 42	40,439 58	42,003 38	9,126,476 00	756,310 91	65,434,131 29	500,000 00	1,518,664 77	480,386 84
Union Mutual, Me.	13,694,089 00	40,171 00	69,900 66	1,000 00	8,139 86		55,924 18	13,869,224 70		870,724 19	
Totals.	\$1,113,921,773 08	\$9,988,809 19	\$4,346,984 43	\$524,803 14	\$4,937,290 83	\$72,619,884 19	\$9,402,627 16	\$1,215,742,172 02	\$6,900,000 00	\$73,046,066 57	\$6,745,145 08
Totals New York State Life Ins. Cos.	\$1,568,469,754 00	\$6,566,404 25	\$9,342,545 33	\$1,122,159 02	\$1,895,510 31	\$163,294,170 39	\$11,623,561 59	\$1,762,314,104 89	\$3,289,000 00	\$97,855,478 95	\$38,321,383 89
Totals Life Ins. Cos. of Other States.	1,113,921,773 08	9,988,809 19	4,346,984 43	524,803 14	4,937,290 83	72,619,884 19	9,402,627 16	1,215,742,172 02	6,900,000 00	73,046,066 57	6,745,145 08
Aggregate.	\$2,682,391,527 08	\$16,555,213 44	\$13,689,529 76	\$1,646,962 16	\$6,832,801 14	\$235,914,054 58	\$21,026,188 75	\$2,978,056,276 91	\$10,189,000 00	\$170,881,515 52	\$45,066,528 97

* Included in this column are reserves returned in companies' statements in excess of "reinsurance reserve" in first column.

† Capital impaired on department valuation of securities, \$22,728.61.

TABLE IV — INCOME

Showing the nature of the Income of Life Insurance Companies transacting business in this State for the year ending December 31, 1908

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Premiums	Supplementary contracts not involving life contingencies	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Bankers.....	\$341,559.42		\$59,561.73		\$3,447.97	\$2,626.50	\$407,195.62		\$3,673.96
Equitable.....	52,500,450.65	\$134,989.06	18,852,312.05	\$1,646,495.29	449,704.00	282,833.01	73,966,784.06	\$12,251,093.80	
Germania.....	5,073,449.04	7,355.00	1,696,579.91	174,668.74	18.94	3,830.02	6,955,921.25	1,783,701.76	
Home.....	3,367,101.07	42,525.28	891,026.94	99,107.15	25,942.87	10,590.07	4,436,293.38	1,484,636.29	
Liberty.....	13,663.24		4,997.59			44,072.52	62,733.35	17,003.83	
Manhattan.....	2,246,255.86	804.07	747,050.22	300,331.38	100.00	10,707.35	3,305,248.88	434,162.28	
Metropolitan.....	66,249,808.92	12,236.00	8,816,210.92	1,221,802.17	136,978.36	295,306.87	76,732,343.24	31,627,707.63	
Mutual.....	58,994,653.29	366,872.52	22,629,896.53	1,670,663.41	609,367.75	608,573.31	84,880,026.81	20,123,755.84	
New York.....	78,458,925.30	272,954.78	22,319,447.31	1,032,739.55	27,530.13	324,397.22	102,435,994.29	42,263,935.04	
Postal.....	84,130.07		13,284.41			188,769.00	286,183.48	252,765.40	
Security Mutual.....	1,527,269.04	28,100.00	184,498.90	51,109.20		17,178.98	1,808,156.12	439,686.77	
Union.....	93,658.11		20,515.20			525.31	114,698.62		3,183.21
United States.....	1,021,370.62	1,366.00	424,719.13	28,174.75		14.44	1,475,644.94		71,986.09
Washington.....	2,051,486.91		599,177.05	346,398.83	134.12	46,500.00	3,043,706.41		18,729,657.75
Totals.....	\$272,023,791.54	\$867,202.71	\$77,359,277.89	\$6,571,489.97	\$1,253,223.74	\$1,835,944.60	\$359,910,930.45	\$110,708,518.64	\$18,808,481.01

TABLE IV — INCOME — (Concluded)
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Premiums	Supplementary contracts not involving life contingencies	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Aetna, Conn.....	\$10,632,732 31	\$20,375 00	\$3,478,109 41	\$46,506 25	\$46,851 90	\$66,015 68	\$14,290,590 55	\$3,616,839 21	.....
Berkshire, Mass.....	2,251,643 51	.....	716,546 90	122,528 19	4,839 92	8,113 46	3,103,671 98	775,394 89	.....
Colonial, N. J.....	739,358 65	.....	39,358 07	4,800 04	.....	70,000 00	853,680 76	141,629 17	.....
Columbian National, Mass.....	1,270,728 08	.....	182,334 94	.....	2,762 92	43,084 69	1,498,910 63	575,183 47	.....
Connecticut General, Conn.....	1,345,475 42	.....	352,002 45	20,525 44	440 31	5,637 60	1,724,101 22	635,650 83	.....
Connecticut Mutual, Conn.....	5,799,581 75	13,789 75	2,730,739 73	448,592 50	34,243 08	210,949 12	9,227,895 93	714,386 58	.....
Fidelity Mutual, Pa.....	4,529,029 32	7,000 00	733,795 55	81,190 93	3,880 28	73,187 84	5,428,083 92	2,258,201 04	.....
John Hancock Mutual, Mass.....	18,108,398 17	8,454 00	2,082,120 96	306,094 07	21,095 40	20,929 97	20,547,092 57	7,131,143 78	.....
Massachusetts Mutual, Mass.....	7,859,312 08	59,998 62	2,108,591 34	13,831 05	.....	165,772 53	10,207,595 62	3,748,010 65	.....
Mutual Benefit, N. J.....	17,344,898 50	225,946 65	5,281,233 05	135,290 29	20,610 44	.....	23,007,978 93	7,573,888 83	.....
National, Vt.....	5,974,082 46	11,000 00	1,879,902 29	35,982 81	23,994 70	33,606 30	7,958,568 56	3,248,009 37	.....
New England Mutual, Mass.....	6,455,234 63	34,262 00	1,885,041 52	222,342 56	76,937 50	86 52	8,673,954 73	2,632,528 57	.....
Northwestern Mutual, Wis.....	35,295,046 77	167,989 14	10,892,083 77	244,750 18	31,224 19	36,069 95	46,667,104 00	13,547,841 89	.....
Penn Mutual, Pa.....	16,220,551 62	280,828 58	4,417,928 22	148,621 90	28,545 65	13,403 33	21,109,879 30	8,307,253 98	.....
Phoenix Mutual, Conn.....	4,214,568 45	6,500 00	1,172,732 23	42,432 48	50 00	48,211 59	5,484,494 75	2,047,845 59	.....
Provident Life and Trust, Pa.....	7,759,083 06	121,786 85	2,894,722 01	161,710 34	83,816 01	.....	11,015,118 27	3,109,269 00	.....
Prudential, N. J.....	53,230,281 63	59,611 00	6,243,439 92	739,984 97	13,654 70	.....	60,337,034 42	23,708,693 46	.....
State Mutual, Mass.....	4,687,184 20	26,128 84	1,295,658 58	116,072 19	13,987 50	193,250 00	6,319,251 31	1,913,416 44	.....
Travelers, Conn.....	6,270,561 66	738,023 92	2,131,739 29	130,375 68	57,320 60	58 77	9,338,079 92	3,595,361 07	.....
Union Central, Ohio.....	9,631,442 34	54,600 00	3,839,116 99	17,975 57	1,467 15	38,464 32	13,583,066 37	5,170,002 99	.....
Union Mutual, Me.....	2,235,836 26	7,722 00	556,146 69	52,654 17	5,262 50	5,379 21	2,833,000 83	1,067,549 75	.....
Totals.....	\$221,849,194 87	\$1,844,016 35	\$54,903,343 91	\$3,142,261 61	\$458,034 75	\$1,032,303 08	\$283,229,154 57	\$95,518,160 56	.....
Totals New York State Life Ins. Cos.....	\$272,023,791 54	\$867,202 71	\$77,359,277 89	\$6,571,489 97	\$1,252,223 74	\$1,835,944 60	\$359,910,930 45	\$110,708,518 64	\$18,808,481 01
Totals Life Ins. Cos. of Other States.....	221,849,194 87	1,844,016 35	54,903,343 91	3,142,261 61	458,034 75	1,032,303 08	283,229,154 57	95,518,160 56	.....
Aggregate.....	\$493,872,986 41	\$2,711,219 06	\$132,262,621 80	\$9,713,751 58	\$1,711,258 49	\$2,868,247 68	\$643,140,085 02	\$206,226,679 20	\$18,808,481 01

TABLE V — DISBURSEMENTS

Summary, analysis and classification of the various items comprising the Gross Disbursements of Life Insurance Companies transacting business in this State for the year ending December 31, 1908

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Claims paid	Lapsed, surrendered and purchased policies	Dividends to policyholders	Supplementary contracts not involving life contingencies	Dividends to stockholders	Commissions	Salaries, medical fees and all other charges of officers and employees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
Bankers.....	\$152,871 63	\$170,773 02	\$4,704 52	\$2,450 00	.....	\$12,806 46	\$40,421 81	\$1,623 69	\$25,218 45	\$110,869 58
Equitable.....	26,283,408 68	13,347,460 80	8,011,000 79	219,587 34	\$7,000 00	4,426,360 59	3,088,613 90	40,855 00	6,261,333 07	61,085,690 26
Germania.....	2,650,591 28	618,886 83	358,737 70	3,500 00	24,000 00	393,520 69	483,041 07	39,803 15	299,555 77	5,172,219 49
Home.....	1,390,566 22	465,553 80	289,017 03	20,409 50	15,000 00	344,526 72	214,600 02	4,678 62	207,485 09	2,951,637 09
Liberty.....	5,000 00	14 96	.....	.....	.....	6,106 15	19,555 42	.....	15,052 99	45,729 52
Manhattan.....	1,548,912 70	446,474 83	114,385 06	1,350 00	20,000 00	174,894 94	174,943 88	.....	390,125 19	2,871,086 60
Metropolitan.....	18,899,395 99	1,769,256 59	3,628,736 76	3,261 99	140,000 00	9,556,391 87	6,940,260 99	663,599 38	3,501,732 04	45,104,635 61
Mutual.....	29,542,675 86	14,808,769 28	8,311,255 89	296,560 55	.....	2,050,343 16	3,801,368 43	4,072 61	6,461,225 19	64,756,270 97
New York.....	30,331,061 58	12,817,802 37	6,042,394 45	154,801 80	.....	3,517,996 11	3,724,637 04	341 69	3,582,974 21	60,172,009 25
Postal.....	1,100 00	.....	.....	.....	.....	.....	.....	.....	32,318 08	32,318 08
Security Mutual.....	587,895 35	225,081 29	35,116 53	250 00	.....	126,412 36	184,145 05	25 00	209,543 77	1,368,469 35
Union.....	25,000 00	30,092 45	265 62	.....	.....	10,507 91	36,729 44	126 11	14,590 30	117,881 83
United States.....	675,485 13	464,729 09	71,590 36	3,433 33	.....	83,365 08	84,612 10	3,321 01	142,594 91	1,547,611 03
Washington.....	1,768,393 22	399,087 99	56,235 66	4,014 40	18,480 00	126,261 41	143,389 85	428 38	*19,275,543 25	21,773,364 16
Totals.....	\$114,163,020 64	\$45,563,783 48	\$26,923,440 37	\$711,628 91	\$224,480 00	\$20,809,553 45	\$18,436,929 00	\$758,874 63	\$40,419,182 34	\$208,010,892 82

* Included in this amount is \$18,696,776.87 transferred to Pittsburgh Life and Trust Company, pursuant to contract of reinsurance dated December 30, 1908.

TABLE V — DISBURSEMENTS — (Concluded)
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES]	Claims paid	Lapsed, surrendered and purchased policies	Dividends to policyholders	Supplementary contracts not involving life contingencies	Dividends to stockholders	Commissions	Salaries, medical fees and all other charges of officers and employees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
Alma, Conn.	\$5,722,136 68	\$1,819,804 00	\$743,217 65	\$21,242 80	\$200,000 00	\$863,689 15	\$485,172 27	\$37,255 50	\$781,233 29	\$10,673,751 34
Berkshire, Mass.	949,134 00	428,354 18	269,654 49	455 28	.....	154,134 78	122,740 31	133 33	403,670 72	2,328,277 09
Colonial, N. J.	221,252 66	10,636 03	7,191 96	.....	.....	110,540 28	309,484 92	.....	52,945 59	712,051 59
Columbian National, Mass.	204,985 40	163,892 92	49,609 63	1,000 00	70,000 00	54,240 27	216,717 18	.....	163,281 75	923,727 16
Connecticut General, Conn.	495,826 15	128,455 75	78,942 95	1,060 00	12,000 00	147,534 59	84,862 63	2,503 83	137,264 49	1,088,450 39
Connecticut Mutual, Conn.	4,416,433 12	857,127 09	1,424,411 19	797 49	.....	472,494 36	291,111 51	235,213 12	815,921 47	8,513,509 35
Fidelity Mutual, Pa.	1,378,729 54	450,914 39	132,562 80	22,062 70	.....	410,610 13	375,681 32	1,029 70	398,232 15	3,169,822 88
John Hancock Mutual, Mass.	5,046,783 97	898,641 30	1,522,549 88	36,234 38	.....	2,906,208 34	1,752,915 06	1,279 11	1,251,336 75	13,415,948 79
Massachusetts Mutual, Mass.	2,628,596 97	819,585 21	1,376,935 08	50,234 92	.....	679,887 39	334,986 49	.....	569,268 31	6,459,494 97
Mutual Benefit, N. J.	6,959,602 24	2,507,400 85	2,407,243 44	172,952 35	.....	1,721,879 34	583,412 49	20,562 89	1,061,036 50	15,434,090 10
National, Vt.	2,316,119 31	854,145 97	279,808 14	7,413 60	.....	556,350 65	264,174 07	8,719 38	423,828 07	4,710,559 19
New England Mutual, Mass.	2,819,752 02	843,618 91	965,965 50	9,932 28	5,000 00	539,850 02	362,277 67	.....	495,029 76	6,041,426 16
Northwestern Mutual, Wis.	10,713,342 45	6,806,202 61	9,428,132 75	158,221 99	.....	3,532,306 68	894,526 56	165 00	1,586,589 07	33,119,322 11
Penn Mutual, Pa.	5,769,251 43	1,760,387 66	1,483,755 30	167,329 79	.....	1,645,043 03	594,113 15	.....	1,382,579 96	12,802,625 32
Phoenix Mutual, Conn.	1,525,332 84	498,661 90	482,081 37	4,857 67	.....	395,852 23	300,520 34	2,117 50	227,205 31	3,436,649 16
Provident Life and Trust, Pa.	4,530,301 99	733,797 43	1,133,150 96	44,712 87	.....	630,385 02	409,716 70	2,815 00	420,969 30	7,995,849 27
Prudential, N. J.	14,704,045 47	2,709,312 12	2,082,753 93	36,126 97	200,000 00	7,824,282 62	5,525,783 26	243,467 19	3,302,567 40	36,628,340 96
State Mutual, Mass.	1,971,839 20	802,994 01	775,143 61	8,088 99	.....	371,464 44	189,792 58	16,360 37	270,181 64	4,405,864 87
Travelers, Conn.	3,079,738 29	525,549 39	54,981 42	327,944 27	50,000 00	550,290 85	414,000 03	6,160 00	719,394 60	5,732,718 85
Union Central, Ohio.	2,865,977 32	885,209 69	1,166,759 37	64,746 00	430,000 00	977,957 78	384,986 40	554 73	1,626,872 09	8,413,063 38
Union Mutual, Me.	836,274 15	321,507 25	107,174 05	5,506 93	.....	170,363 39	137,413 03	58,291 68	158,920 60	1,795,451 08
Totals	\$79,155,475 20	\$24,826,198 70	\$25,972,028 13	\$1,140,921 28	\$967,000 00	\$24,715,365 34	\$14,049,047 97	\$636,628 42	\$16,248,328 97	\$187,710,994 01
Totals New York State Life Ins. Cos.	\$114,163,020 64	\$45,563,783 48	\$26,923,440 37	\$711,628 91	\$224,480 00	\$30,809,553 45	\$18,436,929 00	\$758,874 63	\$40,419,182 34	\$208,010,892 82
Totals Life Ins. Cos. of Other States.	79,155,475 20	24,826,198 70	25,972,028 13	1,140,921 28	967,000 00	24,715,365 34	14,049,047 97	636,628 42	16,248,328 97	187,710,994 01
Aggregate.	\$193,318,495 84	\$70,389,982 18	\$52,895,468 50	\$1,852,550 19	\$1,191,480 00	\$45,524,918 79	\$32,485,976 97	\$1,395,503 05	\$56,667,511 31	\$455,721,886 83

TABLE VI

Showing the number and amount of Policies issued, revived and increased, including additions, during the year 1908, of Life Insurance Companies authorized to transact business in this State. Industrial business not included

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	New Policies Issued		Old Policies Revived		Policies Increased		Total Number and Amount of Policies Issued, Revived and Increased During the Year	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Bankers.....	1,141	\$524,867	71	\$74,764	.....	.....	1,212	\$599,631
Equitable.....	27,258	88,659,555	712	1,748,201	.....	.....	27,970	91,262,101
Germania.....	5,474	11,162,990	80	131,973	9	125,322	5,563	11,420,285
Home.....	3,950	9,024,922	143	244,000	.....	67,500	4,093	9,336,422
Liberty.....	456	972,181	.....	.....	.....	.....	456	972,181
Manhattan.....	2,016	4,429,131	131	257,210	.....	214,447	2,147	4,900,788
Metropolitan.....	133,246	100,885,349	25,196	18,365,602	.....	55,846	158,442	119,306,797
Mutual.....	34,229	93,926,992	729	1,576,641	59	.....	35,017	95,540,633
New York.....	62,632	139,925,251	1,972	4,512,828	.....	13,402,784	64,604	157,840,863
Postal.....	1,126	1,967,522	.....	.....	.....	.....	1,126	1,967,522
Security Mutual.....	1,958	4,243,586	608	1,088,097	.....	157,872	2,566	5,489,555
Union.....	216	454,100	23	73,000	.....	.....	239	527,100
United States.....	613	1,322,689	78	162,990	148	173,222	839	1,638,901
Washington*.....	1,308	3,660,233	111	199,025	.....	217,142	1,419	4,076,400
Totals.....	275,623	\$461,159,368	29,854	\$28,434,331	216	\$15,268,480	305,693	\$504,862,179

* All policies reinsured in Pittsburgh Life and Trust Company, December 30, 1908.

TABLE VI — (Concluded)
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	NEW POLICIES ISSUED		OLD POLICIES REVIVED		POLICIES INCREASED		TOTAL NUMBER AND AMOUNT OF POLICIES ISSUED, REVIVED AND INCREASED DURING THE YEAR	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Ætna, Conn.	16,116	\$28,676,493	66	\$161,915	.....	\$6,046	16,182	\$28,844,454
Berkshire, Mass.	1,233	2,823,374	27	84,827	.....	.....	1,265	2,908,201
Colonial, N. J.	1,564	1,391,400	152	127,000	.....	.....	1,716	1,518,400
Columbian National, Mass.	1,911	4,755,868	169	350,890	.....	89,463	2,080	5,196,221
Connecticut General, Conn.	2,685	6,311,736	28	132,391	7	30,029	2,720	6,474,155
Connecticut Mutual, Conn.	5,307	13,098,388	26	73,914	8	41,755	5,341	13,214,057
Fidelity Mutual, Pa.	5,990	14,776,521	575	1,483,361	41	375,940	6,609	16,635,822
John Hancock Mutual, Mass.	20,382	33,740,433	894	1,071,373	13	918,801	21,289	35,730,607
Massachusetts Mutual, Mass.	9,762	22,646,574	63	144,673	.....	283,207	9,825	23,074,454
Mutual Benefit, N. J.	22,067	53,343,484	168	404,053	12	117,976	22,247	53,865,513
National, Vt.	7,094	15,806,880	182	347,619	.....	5,422	7,276	16,159,921
New England Mutual, Mass.	7,091	17,495,395	88	180,447	51	289,404	7,230	17,965,246
Northwestern Mutual, Wis.	39,615	112,580,457	582	1,572,939	342	.....	40,539	114,153,396
Penn Mutual, Pa.	16,995	56,225,324	4,556	9,734,034	688	2,165,519	22,239	68,124,877
Phoenix Mutual, Conn.	6,315	14,577,034	53	92,601	.....	50,757	6,368	14,720,392
Provident Life and Trust, Pa.	8,023	22,191,383	336	853,717	.....	35,433	8,359	23,050,533
Prudential, N. J.	72,448	88,971,345	3,836	3,298,306	.....	672,919	76,284	92,942,570
State Mutual, Mass.	3,897	10,140,996	48	104,887	5	159,691	3,950	10,405,574
Travelers, Conn.	9,968	25,420,076	296	687,869	.....	71,287	10,264	26,179,232
Union Central, Ohio	12,891	29,513,025	272	559,798	.....	99,152	13,163	30,171,975
Union Mutual, Me.	1,847	2,984,866	95	150,726	26	13,769	1,908	3,149,361
Totals	273,206	\$577,471,052	12,512	\$21,617,340	1,196	\$5,426,570	286,914	\$604,514,962
Totals New York State Life Ins. Cos.	275,623	\$461,159,368	29,854	\$28,434,331	216	\$15,268,480	305,693	\$504,862,179
Totals Life Ins. Cos. of Other States	273,206	577,471,052	12,512	21,617,340	1,196	5,426,570	286,914	604,514,962
Aggregate	548,829	\$1,038,630,420	42,366	\$50,051,671	1,412	\$20,695,050	592,607	\$1,109,377,141

TABLE VII — (Concluded)
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	MODE OF TERMINATION										TOTAL NUMBER AND AMOUNT OF POLICIES TERMINATED DURING THE YEAR			
	BY DEATH		BY MATURITY		BY EXPIRY		BY SURRENDER		BY LAPSE				BY DECREASE	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount			Number	Amount
Alna, Conn.	1,875	\$3,367,669	1,652	\$2,353,523	218	\$395,187	2,027	\$4,910,694	4,204	\$8,253,364	.....	\$926,364	9,976	\$20,206,801
Berkshire, Mass.	269	765,132	76	181,300	7	29,000	548	1,683,635	330	880,329	.....	.....	1,230	3,539,396
Colonial, N. J.	35	27,500	1	1,000	2	1,500	73	67,500	1,119	947,501	.....	2,500	1,230	1,047,501
Columbian National, Mass.	61	188,506	.....	.....	.....	.....	406	2,005,737	1,270	3,555,997	.....	591,893	1,737	6,342,133
Connecticut General, Conn.	178	276,403	179	219,540	61	140,480	347	603,928	613	1,637,199	.....	200,211	1,378	3,077,761
Connecticut Mutual, Conn.	1,702	4,117,089	124	253,049	.....	18,043	836	1,900,462	939	2,287,450	.....	859,172	3,651	9,435,265
Fidelity Mutual, Pa.	593	1,417,226	.....	.....	221	528,448	1,022	2,115,792	4,738	10,239,707	24	794,250	6,598	15,095,423
John Hancock Mutual, Mass.	790	1,277,098	76	155,377	16	30,048	1,814	2,180,696	8,642	12,277,849	1	4,096,453	11,339	20,017,521
Massachusetts Mutual, Mass.	909	2,537,734	134	286,043	15	41,000	1,526	3,428,541	2,170	4,407,781	.....	1,461,998	4,754	12,163,097
Mutual Benefit, N. J.	2,111	5,191,806	658	1,592,399	2,309	4,555,602	3,412	8,480,908	2,540	5,151,714	.....	388,647	11,030	25,361,076
National, Va.	633	1,515,972	397	558,297	552	1,125,472	1,412	3,257,654	2,666	5,361,072	561	1,972,892	6,221	13,791,359
New England Mutual, Mass.	841	2,390,395	218	469,528	300	1,020,784	1,243	2,835,875	1,870	3,912,157	18	1,294,969	4,490	11,923,708
Northwestern Mutual, Wis.	3,172	8,605,435	875	2,036,308	127	1,571,422	7,263	17,533,035	7,848	17,912,760	.....	3,481,410	19,285	51,140,370
Penn Mutual, Pa.	1,605	4,387,748	512	1,195,398	1,390	3,546,266	3,932	9,493,685	9,499	25,583,256	728	3,186,558	17,666	47,392,911
Phoenix Mutual, Conn.	743	1,249,268	139	268,585	161	275,342	1,090	2,085,974	2,089	4,516,207	.....	478,546	4,222	8,873,922
Provident Life and Trust, Pa.	596	1,854,684	883	2,601,388	.....	.....	1,070	2,904,334	2,139	5,765,076	.....	756,492	4,688	13,881,974
Prudential, N. J.	3,505	4,039,928	240	204,367	14,589	18,153,927	3,569	5,918,349	19,375	16,543,941	.....	1,661,022	41,278	46,524,534
State Mutual, Mass.	432	1,486,562	206	578,843	112	192,335	1,086	2,206,925	1,151	2,743,850	80	1,460,220	3,067	8,668,735
Travelers, Conn.	775	2,162,608	301	761,138	223	560,808	1,438	3,568,204	2,376	5,494,532	.....	199,907	7,813	12,747,197
Union Central, Ohio.	1,109	2,347,663	603	983,633	458	913,449	819	2,688,536	4,854	10,051,947	.....	684,013	7,843	17,669,241
Union Mutual, Me.	449	694,821	89	115,473	695	1,004,122	615	978,322	1,422	2,102,483	26	139,681	3,296	5,034,902
Totals.	22,383	\$49,901,247	7,363	\$14,815,189	21,456	\$34,103,235	35,548	\$80,848,786	81,904	\$149,626,172	1,438	\$24,640,198	170,092	\$353,934,827
Totals New York Life Ins. Cos.	30,422	\$75,551,454	8,100	\$19,731,721	21,921	\$51,360,350	79,071	\$165,204,869	124,945	\$158,204,976	12	\$39,160,136	264,471	\$509,213,506
Totals Life Ins. Cos. of Other States.	22,383	49,901,247	7,363	14,815,189	21,456	34,103,235	35,548	80,848,786	81,904	149,626,172	1,438	24,640,198	170,092	353,934,827
Aggregate.	52,805	\$125,452,701	15,463	\$34,546,910	43,377	\$85,463,585	114,619	\$246,053,655	206,849	\$307,831,148	1,450	\$63,800,334	434,563	\$863,148,333

TABLE VIII

Showing the number and amount of Policies outstanding December 31, 1907, and December 31, 1908, with the increase or decrease thereof, exclusive of Industrial business

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Date of incorporation	Number of policies in force December 31, 1907	Number of policies in force December 31, 1908	Decrease	Increase	Amount of insurance in force December 31, 1907	Amount of insurance in force December 31, 1908	Decrease	Increase
Bankers.....	— 1869	5,523	5,453	70	.....	\$10,860,006	\$9,208,045	\$1,651,961	.....
Buffalo*.....	April 5, 1906	185	.....	185	.....	218,913	.....	218,913	.....
Eastern*.....	Aug. 22, 1907	524	.....	524	.....	159,312	.....	159,312	.....
Equitable.....	July 26, 1859	511,914	508,296	3,618	.....	1,340,126,354	1,326,478,540	13,647,814	.....
Germania.....	April 10, 1860	66,502	67,153	.....	651	114,589,963	116,526,275	.....	\$1,736,312
Home.....	April 30, 1860	47,091	47,707	.....	616	86,193,297	88,368,244	.....	2,174,947
Liberty.....	Mar. 1, 1907	56	404	.....	348	132,500	885,681	.....	753,181
Manhattan.....	July 16, 1850	33,857	33,487	370	.....	69,066,914	67,530,467	1,536,447	.....
Metropolitan.....	May 4, 1866	606,922	659,105	.....	52,183	487,063,095	526,939,378	39,876,283	.....
Mutual.....	April 12, 1842	641,213	639,746	1,467	.....	1,452,752,408	1,438,399,803	14,352,605	.....
New York.....	May 21, 1843	982,448	978,209	4,239	.....	2,005,341,184	1,993,559,601	11,781,583	.....
Postal.....	June 2, 1905	644	1,697	.....	1,053	1,005,750	2,830,772	.....	1,825,022
Provident Savings†.....	Feb. 25, 1875	36,780	.....	36,780	.....	84,396,704	84,396,704	.....	.....
Security Mutual.....	Nov. 6, 1886	28,050	26,671	1,379	.....	48,473,969	45,736,449	2,737,520	.....
Union.....	Aug. 7, 1903	1,162	1,071	91	.....	3,034,116	2,643,389	390,727	.....
United States.....	Feb. —, 1850	18,357	17,258	1,099	.....	35,018,078	32,689,907	2,328,171	.....
Washington.....	Feb. 1, 1860	32,069	30,773	1,296	.....	57,859,321	55,569,077	2,290,244	.....
Totals.....	.....	3,013,297	3,017,030	51,118	54,851	\$5,796,291,884	\$5,707,165,628	\$135,492,001	\$46,365,745

* Ceased business.

† Doing no new business.

‡ All Policies reinsured in Pittsburgh Life and Trust Company, December 30, 1908.

TABLE VIII — (Concluded)
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Date of incorporation	Number of policies in force December 31, 1907	Number of policies in force December 31, 1908	Decrease	Increase	Amount of insurance in force December 31, 1907	Amount of insurance in force December 31, 1908	Decrease	Increase
Ætna, Conn.	June —, 1820	154,039	160,245	.....	6,206	\$271,027,574	\$279,665,227	.....	\$8,637,653
Berkshire, Mass.	May —, 1851	25,947	25,982	.....	35	64,910,790	64,279,595	\$631,195	.....
Colonial, N. J.	Nov. 22, 1897	4,513	4,999	.....	486	4,305,240	4,776,139	.....	470,899
Columbian National, Mass.	June 5, 1902	9,362	9,705	.....	343	35,500,887	34,354,975	1,145,912	.....
Connecticut General, Conn.	June —, 1865	22,385	23,727	.....	1,342	36,472,869	39,869,264	.....	3,396,395
Connecticut Mutual, Conn.	June 15, 1846	73,196	74,886	.....	1,690	174,716,005	178,494,797	.....	3,778,792
Fidelity Mutual, Pa.	Jan. 1, 1879	58,939	58,950	.....	11	119,452,264	120,992,663	.....	15,540,309
John Hancock Mutual, Mass.	April 21, 1862	111,337	121,287	.....	9,950	183,825,088	199,538,174	.....	15,713,086
Massachusetts Mutual, Mass.	May 1, 1851	95,238	100,309	.....	5,071	213,475,200	224,386,617	.....	10,911,357
Mutual Benefit, N. J.	Jan. 31, 1845	189,602	200,819	.....	11,217	440,742,900	469,247,427	.....	28,504,527
National, Vt.	Nov. 13, 1848	78,339	79,394	.....	1,055	151,779,281	154,147,843	.....	2,368,562
New England Mutual, Mass.	April 1, 1835	75,797	78,537	.....	2,740	178,872,320	181,913,853	.....	3,041,538
Northwestern Mutual, Wis.	Mar. —, 1857	361,084	382,338	.....	21,254	881,563,592	944,576,618	.....	63,013,026
Penn Mutual, Pa.	Feb. 24, 1847	172,945	177,518	.....	4,573	425,956,270	446,688,236	.....	20,731,966
Phoenix Mutual, Conn.	May —, 1851	57,624	59,770	.....	2,146	103,080,718	108,927,188	.....	5,846,470
Presbyterian Ministers' Fund, Pa.*	Jan. 11, 1759	8,065	.....	8,065	.....	12,222,660	.....	12,222,660	.....
Provident Life and Trust, Pa.	Mar. 22, 1865	71,040	74,711	.....	3,671	191,986,786	201,185,345	.....	9,198,559
Prudential, N. J.	—, 1873	438,029	473,035	.....	35,006	497,075,873	543,493,909	.....	46,418,036
State Mutual, Mass.	Mar. 16, 1844	47,712	48,595	.....	883	121,725,794	123,462,633	.....	1,736,839
Travelers, Conn.	June 17, 1863	74,202	79,333	.....	5,131	180,336,420	193,767,455	.....	13,432,035
Union Central, Ohio.	—, 1867	137,123	142,443	.....	5,320	256,564,566	269,067,300	.....	12,502,734
Union Mutual, Me.	July 17, 1848	44,702	43,374	.....	1,328	62,842,507	60,956,966	1,885,541	.....
Totals.....	.....	2,311,220	2,419,977	9,793	118,150	\$4,608,434,754	\$4,846,792,229	\$15,885,308	\$254,242,783
Totals New York State Life Ins. Cos.	.....	3,013,297	3,017,030	51,118	54,851	\$5,796,291,884	\$5,707,165,628	\$135,492,001	\$46,365,745
Totals Life Ins. Cos. of Other States.....	.....	2,311,220	2,419,977	9,393	118,150	4,608,434,754	4,846,792,229	15,885,308	254,242,783
Aggregate.....	.....	5,324,517	5,437,007	60,511	173,001	\$10,404,726,638	\$10,553,957,857	\$151,377,309	\$300,608,528

* Withdrew from New York in 1908.

TABLE IX

Showing the number, amount and kind of Policies and additions outstanding December 31, 1908, exclusive of Industrial business

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	POLICIES AND AMOUNTS IN FORCE							
	WHOLE LIFE		ENDOWMENT		ALL OTHERS		ADDITIONS BY DIVIDENDS	
	Number	Amount	Number	Amount	Number	Amount	Amount	TOTALS
Bankers.....	3,634	\$5,389,137	535	\$777,009	1,284	\$5,034,690	\$7,299	5,453
Equitable.....	350,511	927,138,397	141,392	335,952,694	16,393	56,549,739	6,837,710	508,296
Germania.....	25,536	48,895,439	41,301	65,335,520	316	1,507,144	588,172	67,153
Home.....	35,184	63,813,517	9,484	14,645,950	3,039	6,980,761	2,928,016	47,707
Liberty.....	244	506,181	41	69,000	119	310,500	.....	404
Manhattan.....	29,316	58,316,077	3,376	5,818,063	795	3,350,525	45,797	33,487
Metropolitan.....	268,239	268,377,873	387,927	238,752,806	2,939	19,395,442	413,257	639,105
Mutual.....	512,243	1,131,230,039	115,240	228,395,634	12,263	39,365,676	19,408,454	639,746
New York.....	615,368	1,263,643,633	326,814	601,407,587	36,027	124,754,256	3,754,125	978,209
Postal.....	1,485	2,492,353	159	230,419	53	108,000	.....	1,697
Security Mutual.....	11,217	17,489,719	4,385	5,795,129	11,069	20,870,172	1,671,429	26,671
Union.....	598	1,514,914	180	308,020	293	820,455	.....	671
United States.....	11,065	20,848,998	2,700	4,184,725	3,493	7,563,341	92,843	17,258
Washington*.....	23,141	40,336,334	7,031	11,879,186	601	2,874,791	478,766	30,773
To als.....	1,887,781	\$3,809,992,611	1,040,565	\$1,513,461,747	88,684	\$287,485,402	\$36,225,868	3,017,030
								\$5,707,165,628

* All policies reinsured in Pittsburgh Life and Trust Company, December 30, 1908.

TABLE IX—(Continued)

COMPANIES	POLICIES AND AMOUNTS IN FORCE									
	WHOLE LIFE		ENDOWMENT		ALL OTHERS		ADDITIONS BY DIVIDENDS		TOTALS	
	Number	Amount	Number	Amount	Number	Amount	Amount	Number	Amount	
Etna, Conn.....	28,155	\$44,041,257	111,125	\$194,586,742	20,965	\$41,036,704	\$524	160,245	\$279,665,227	
Berkshire, Mass.....	21,784	53,173,100	4,143	8,226,821	55	228,100	2,651,574	25,932	64,279,595	
Colonial, N. J.....	3,766	3,733,252	1,226	1,037,387	47	5,500		4,999	4,770,139	
Columbian National, Mass.....	6,792	26,084,411	2,328	5,954,814	585	2,314,565	1,185	9,705	34,354,975	
Connecticut General, Conn.....	12,021	21,043,536	9,999	12,828,037	1,707	5,918,899	78,792	23,727	39,869,264	
Connecticut Mutual, Conn.....	60,520	145,674,753	13,012	28,923,809	1,354	3,896,115	120	74,886	178,494,797	
Fidelity Mutual, Pa.....	31,614	63,466,878	14,688	27,300,235	12,648	30,208,938	16,612	58,950	120,992,663	
John Hancock Mutual, Mass.....	93,640	151,797,926	22,458	29,538,585	5,189	17,172,446	1,029,217	121,257	199,538,174	
Massachusetts Mutual, Mass.....	84,520	189,986,848	11,479	19,663,600	4,301	13,241,991	1,494,178	200,309	224,386,617	
Mutual Benefit, N. J.....	159,066	371,500,664	32,558	69,540,835	9,195	20,519,996	7,685,932	200,819	469,247,427	
National, Vt.....	44,499	90,560,361	26,395	44,421,081	8,500	19,027,502	138,899	79,394	154,147,843	
New England Mutual, Mass.....	45,531	104,498,283	28,504	61,491,241	4,592	14,650,381	1,270,933	78,537	184,913,858	
Northwestern Mutual, Wis.....	101,499	610,920,684	97,155	208,372,923	36,423	112,368,377	12,914,634	382,338	944,576,618	
Penn Mutual, Pa.....	16,225	239,339,884	40,233	82,319,346	35,786	123,308,062	1,661,004	177,518	446,688,236	
Phoenix Mutual, Conn.....		29,282,697	37,269	63,277,177	6,276	15,227,567	1,139,147	59,770	108,927,188	
Prudential Life and Trust, Pa.....	8,050	26,277,996	58,160	140,854,815	8,501	31,655,318	2,397,216	74,711	201,185,345	
Prudential, N. J.....	326,265	394,493,882	121,611	111,383,545	25,159	37,010,328	606,154	473,035	543,493,809	
State Mutual, Mass.....	25,055	65,300,642	20,975	49,120,725	2,565	7,026,530	2,014,736	48,595	123,462,633	
Travelers, Conn.....	48,726	126,042,219	20,576	43,172,662	10,051	24,444,791	107,783	79,353	193,767,455	
Union Central, Ohio.....	114,857	216,624,555	22,055	35,973,608	5,531	14,469,125	2,000,012	142,443	269,067,300	
Union Mutual, Me.....	27,283	38,521,820	12,534	15,927,597	3,557	6,072,253	435,296	43,374	60,956,966	
Totals.....	1,508,637	\$3,012,365,648	708,483	\$1,256,919,185	202,857	\$559,863,428	\$37,643,968	2,419,977	\$4,846,792,229	
Totals New York Life Ins. Cos.....	1,887,781	\$3,869,902,611	1,040,565	\$1,513,461,747	88,684	\$287,485,402	\$36,225,808	2,017,030	\$5,707,165,028	
Totals Life Ins. Cos. of Other States.....	1,508,637	3,012,365,648	708,483	1,256,919,185	202,857	559,863,428	37,643,968	2,419,977	4,846,792,229	
Aggregate.....	3,396,418	\$6,882,358,259	1,749,048	\$2,770,380,932	291,541	\$827,348,830	\$73,869,836	5,437,007	\$10,553,957,857	

TABLE X

Showing the number and amount of Policies in force December 31, 1907, and a summary of the business transacted in the State of New York for the year ending December 31, 1908, including Industrial business, which is shown separately

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	POLICIES IN FORCE DECEMBER 31, 1907		POLICIES ISSUED DURING 1908		POLICIES IN FORCE DECEMBER 31, 1908		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Bankers.....	2,251	\$3,706,984	195	\$302,354	2,020	\$3,200,387	\$95,632 99	\$34,566 00	\$39,566 00
Builders*.....	75	96,819	.....	.....	.....	.....	.....	.....	.....
Eastern*.....	290	97,524	.....	.....	.....	.....	.....	.....	.....
Equitable.....	97,786	288,661,733	4,661	17,290,212	96,958	283,602,264	11,735,947 68	4,666,562 79	4,418,037 92
Germania.....	3,738	9,008,528	232	852,248	3,711	9,165,090	357,428 39	315,318 75	342,675 20
Home.....	6,366	13,600,576	978	2,393,225	6,880	14,709,812	588,456 76	268,998 83	299,706 83
Liberty.....	41	107,500	286	592,338	274	584,838	8,993 99	4,000 00	2,000 00
Manufacturers.....	5,277	10,306,372	263	605,095	5,192	9,966,437	323,926 97	324,956 89	326,634 30
Metropolitan.....	127,132	102,049,673	34,894	25,915,205	139,518	111,710,441	4,731,272 90	983,716 75	921,110 75
Mutual.....	76,840	215,219,189	4,150	12,161,008	76,288	209,480,326	8,431,559 16	4,867,173 21	4,896,758 51
New York.....	142,979	282,048,621	8,204	18,106,853	142,971	280,904,772	12,052,851 49	4,380,676 84	4,270,354 78
Postal.....	98	216,000	203	278,020	286	433,020	15,523 75	.....	.....
Provident Savings†.....	4,582	9,159,101	.....	.....	.....	.....	.....	.....	.....
Security Mutual.....	7,728	11,674,598	534	794,102	7,547	11,289,443	382,094 91	204,051 94	204,026 94
Union.....	726	1,990,619	164	377,400	668	1,744,172	62,685 79	11,000 00	22,000 00
United States.....	3,556	7,976,278	272	564,066	3,314	7,480,666	221,367 87	142,763 00	152,288 00
Washington.....	3,867	10,046,556	379	1,283,439	3,668	9,354,130	344,436 35	285,894 80	260,496 60
Totals.....	483,302	\$906,026,671	55,417	\$81,515,565	489,295	\$933,625,798	\$39,352,209 00	\$16,489,679 80	\$16,155,665 83

*Ceased business.

†Doing no new business.

‡ All policies reinsured in Pittsburgh Life and Trust Company, December 30, 1908.

TABLE X — (Continued)
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	POLICIES IN FORCE, DECEMBER 31, 1907		POLICIES ISSUED DURING 1908		POLICIES IN FORCE DECEMBER 31, 1908		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Delta, Conn.....	16,172	\$33,980,964	3,119	\$6,606,376	17,576	\$36,709,440	\$1,370,698 05	\$596,536 00	\$577,269 00
Berkshire, Mass.....	3,172	8,616,620	282	475,500	3,250	8,596,020	346,615 85	106,228 00	133,150 00
Colonial, N. J.....	1,127	978,500	563	485,900	1,279	1,111,900	38,536 78	9,858 22	9,858 22
Columbian National, Mass.....	1,461	6,389,119	388	1,023,227	1,487	5,903,995	211,994 39	32,500 00	31,500 00
Connecticut General, Conn.....	6,855	11,036,012	838	2,187,987	7,278	12,244,519	380,576 53	141,700 00	147,257 00
Connecticut Mutual, Conn.....	12,516	40,518,604	1,176	3,846,587	12,726	41,432,282	1,378,507 34	931,416 00	900,561 00
Fidelity Mutual, Pa.....	3,322	8,002,589	329	1,309,013	3,398	8,555,158	352,532 03	130,559 10	133,402 10
John Hancock Mutual, Mass.....	26,042	35,969,889	6,542	9,475,077	29,230	40,283,720	1,443,520 35	226,681 00	237,696 00
Massachusetts Mutual, Mass.....	14,210	33,737,105	883	2,382,286	14,505	34,607,612	1,188,811 55	362,399 00	386,321 00
Mutual Benefit, N. J.....	15,228	48,214,482	2,546	8,474,491	16,671	53,229,584	1,969,738 67	903,332 00	939,154 00
National, Vt.....	7,088	16,128,446	536	1,404,365	6,990	16,228,403	609,308 65	206,175 92	225,175 92
New England Mutual, Mass.....	3,927	11,532,480	1,808	5,322,867	5,493	15,935,313	555,455 21	186,744 74	229,834 74
Northwestern Mutual, Wis.....	43,772	136,902,224	5,601	22,355,150	47,660	153,246,960	4,524,266 12	1,547,384 20	1,575,637 20
Penn Mutual, Pa.....	14,340	44,179,167	2,753	11,819,411	15,839	49,516,016	1,762,677 06	458,177 00	473,795 00
Phoenix Mutual, Conn.....	9,384	17,003,663	1,018	2,683,018	9,689	17,853,041	701,942 66	375,102 15	375,993 15
Presbyterian Ministers' Fund, Pa*.....	345	589,750	.....	.....	.....	.....	.....	.....	.....
Provident Life and Trust, Pa.....	7,311	20,903,498	874	2,703,990	7,737	22,094,947	794,308 13	231,654 00	241,663 00
Prudential, N. J.....	99,935	104,126,980	16,465	19,777,952	108,301	117,661,103	4,309,423 87	985,987 21	1,024,155 58
State Mutual, Mass.....	5,088	14,872,177	1,397	4,886,843	5,925	18,136,879	645,824 42	381,948 85	383,703 85
Travelers, Conn.....	12,635	29,409,037	2,205	6,186,556	14,095	33,730,946	1,138,317 48	501,361 09	493,231 09
Union Central, Ohio.....	5,868	14,933,504	632	2,267,150	6,242	16,373,749	630,925 68	147,039 92	130,553 00
Union Mutual, Me.....	4,190	5,885,327	104	216,498	4,070	5,588,637	194,727 86	100,503 17	103,959 32
Totals.....	313,988	\$613,950,137	50,119	\$115,890,214	339,441	\$709,040,225	\$24,538,708 91	\$8,563,327 57	\$8,733,900 17

* Withdrew from New York in 1908.

TABLE X — (Continued)

Showing the number and amount of Industrial policies in force December 31, 1907, and a summary of the Industrial business transacted in the State of New York for the year ending December 31, 1908

COMPANIES	POLICIES IN FORCE DECEMBER 31, 1907		POLICIES ISSUED DURING 1908		POLICIES IN FORCE DECEMBER 31, 1908		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Germania, N. Y.	1,696	\$232,211	3	\$488	1,526	\$208,971	\$6,932 01	\$8,651 00	\$8,651 00
Metropolitan, N. Y.	1,787,392	265,182,974	293,557	42,617,330	1,954,192	270,125,661	8,974,853 65	3,370,373 86	3,373,125 26
Colonial, N. J.	33,828	4,017,741	27,028	2,957,125	33,100	3,910,455	148,938 18	72,327 41	73,158 91
Columbian National, Mass.	84	11,078	27	3,188	88	11,662	464 20	.....	.....
John Hancock Mutual, Mass.	668,478	105,940,394	104,379	16,337,933	677,556	107,473,953	4,115,136 85	1,468,782 00	1,480,805 00
Prudential, N. J.	1,698,855	218,718,939	316,940	48,710,219	1,771,754	229,291,814	8,449,692 40	3,173,997 80	3,213,608 61
Totals.	4,190,533	\$594,103,337	741,934	\$110,626,273	4,338,216	\$611,022,496	\$21,696,018 29	\$8,094,132 07	\$8,149,348 78

TABLE X — (Concluded)

RECAPITULATION

Showing the total number and amount of policies in force December 31, 1907, and a summary of the business transacted in the State of New York for the year ending December 31, 1908

COMPANIES	POLICIES IN FORCE DECEMBER 31, 1907		POLICIES ISSUED DURING 1908		POLICIES IN FORCE DECEMBER 31, 1908		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
New York State Life Insurance Companies.....	483,302	\$966,026,671	55,417	\$81,515,565	489,295	\$953,625,798	\$39,352,209 00	\$16,489,679 80	\$16,155,665 82
Life Insurance Companies of Other States.....	313,988	643,950,137	50,119	115,890,214	339,441	709,040,225	24,538,708 91	8,563,327 57	8,733,900 17
Industrial Business New York and Other States' Life Insurance Cos.....	4,190,533	594,103,337	741,934	110,626,273	4,338,216	611,022,496	21,696,018 29	8,094,132 07	8,149,348 78
Aggregate.....	4,987,823	\$2,204,080,145	847,470	\$308,032,052	5,166,952	\$2,273,688,519 ^a	\$85,586,936 20	\$33,147,139 44	\$33,038,914 78

TABLE XI
Description of Securities on deposit in the Insurance Department December 31, 1908
 NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	BONDS AND MORTGAGES		UNITED STATES BONDS		STATE OF NEW YORK BONDS		CITY AND COUNTY BONDS		CANADIAN AND DISTRICT OF COLUMBIA BONDS		RAILROAD BONDS		AGGREGATE	
	Principal unpaid	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for
American Union.....													\$105,000	\$105,000
Bankers.....	\$18,000	\$18,000					\$105,000	\$105,000					123,000	123,000
Brooklyn.....							125,000	125,000					123,000	123,000
Buffalo.....							105,000	105,000					105,000	105,000
Eastern.....							104,000	104,000					104,000	104,000
Equitable.....	154,500	154,500					150,000	150,000					150,000	150,000
Germania.....													151,500	151,500
Home.....							112,000	112,000					100,000	100,000
Liberty.....							102,000	102,000					112,000	112,000
Life Association of America*													102,000	102,000
Manhattan.....							105,000	105,000					105,000	105,000
Metropolitan.....							100,000	100,000					100,000	100,000
Metropolitan Special.....							110,000	110,000					109,000	109,000
Mutual.....							110,000	110,000					110,000	110,000
New York.....							105,000	105,000					105,000	105,000
New York Life Insurance and Trust							120,000	120,000					120,000	120,000
Postal.....							100,000	100,000					100,000	100,000
Provident Savings Life Assurance Society	100,000	100,000					100,000	100,000					100,000	100,000
Security Mutual.....							110,000	110,000					110,000	110,000
Security Mutual Registered.....							685,000	685,000					685,000	685,000
United States.....	90,000	90,000	\$10,000	\$10,000					\$60,000	\$60,000			160,000	160,000
Washington.....							230,000	230,000					230,000	230,000
Total—20 Companies.....	\$362,500	\$362,500	\$10,000	\$10,000	\$200,000	\$200,000	\$2,573,000	\$2,573,000	\$60,000	\$60,000			\$3,205,500	\$3,205,500

* Now the Union Life.

CASUALTY AND CREDIT GUARANTY COMPANIES IN NEW YORK AND OTHER STATES

American Bonding.....					\$100,000				\$100,000			\$100,000
American Credit Indemnity.....					100,000				100,000			100,000
American Surety.....					225,000				225,000			225,000
Casualty Co. of America.....				\$250,000	\$250,000				250,000			250,000
Empire State Surety.....					260,000				260,000			260,000
Fidelity & Casualty.....												380,000
Fidelity & Deposit Co.....					380,000				380,000			100,000
Frankfort American.....					100,000				100,000			100,000
Great Eastern Casualty.....					250,000				250,000			250,000
Lawyers Surety.....					110,000				110,000			110,000
					150,000				150,000			150,000
Lloyds Plate Glass.....				100,000	100,000							100,000
Maryland Casualty.....					250,000				250,000			250,000
Metropolitan Casualty.....				200,000	200,000				200,000			200,000
Metropolitan Surety.....					205,000				205,000			205,000
National Surety.....					225,000				225,000			225,000
New Amsterdam.....												260,000
New York Plate Glass.....				100,000	100,000				260,000			100,000
Preferred Accident.....					250,000				250,000			250,000
Peoples Surety.....					250,000				250,000			250,000
United States Casualty.....					255,000				255,000			255,000
United States Fidelity & Guaranty.....					100,000				100,000			100,000
United States Guarantee.....					115,000				115,000			115,000
Total—22 Companies.....				\$650,000	\$650,000	\$3,585,000	\$3,585,000	\$3,585,000				\$4,235,000

NEW YORK STATE JOINT STOCK FIRE INSURANCE COMPANIES

Buffalo German.....					\$200,000				\$200,000			\$200,000
Continental.....					600,000				600,000			600,000
German American.....					780,000				780,000			780,000
Germania.....					500,000				500,000			500,000
Glens Falls.....					150,000				150,000		\$50,000	200,000
Home.....				\$200,000	\$200,000				200,000		\$900,000	1,500,000
Niagara.....					386,000				386,000			386,000
United States.....					21,310				21,310			21,310
Westchester.....					300,000				300,000		20,000	320,000
Williamsburgh City.....	\$124,500	\$124,500			157,500				157,500			282,000
Total—10 Companies.....	\$124,500	\$124,500		\$200,000	\$200,000	\$3,294,810	\$3,294,810	\$3,294,810	\$900,000	\$70,000	\$70,000	\$4,789,310

TABLE XI — (Continued)
FOREIGN FIRE INSURANCE COMPANIES

COMPANIES	BONDS AND MORTGAGES		UNITED STATES BONDS		STATE OF NEW YORK BONDS		CITY AND COUNTY BONDS		CANADIAN AND DISTRICT OF COLUMBIA BONDS		RAILROAD BONDS		AGGREGATE	
	Principal unpaid	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for
Aachen and Munich.....							\$245,000	\$245,000					\$245,000	\$245,000
Alliance Assurance.....							210,000	210,000					210,000	210,000
Atlanta Home.....							10,000	10,000					10,000	10,000
Atlas Assurance.....							200,000	200,000		\$4,000			204,000	204,000
British American.....							205,000	205,000					205,000	205,000
Caledonian.....							210,000	210,000					210,000	210,000
Cologne Re-Insurance.....			\$60,000	\$60,000			150,000	150,000					210,000	210,000
Commercial Union.....							228,000	228,000					228,000	228,000
First Russian.....							200,000	200,000					200,000	200,000
Georgia Home.....							11,000	11,000					11,000	11,000
Hamburg-Bremen.....							100,000	100,000		105,000			205,000	205,000
Helvetia Swiss.....							200,000	200,000					200,000	200,000
Insurance Co. Salamandra.....				\$200,000	\$200,000		200,000	200,000					200,000	200,000
Jakor.....							200,000	200,000					200,000	200,000
Lancashire.....							5,200	5,200					5,200	5,200
Law Union and Crown.....							236,000	236,000					236,000	236,000
Liverpool and London and Globe.....			200,000	200,000			210,000	210,000					200,000	200,000
London and Lancashire.....							210,000	210,000					210,000	210,000
Manchester Assurance.....			200,000	200,000						6,000			6,000	6,000
Moscow.....													200,000	200,000
Mutual Re-Insurance.....			100,000	100,000									205,000	205,000
North British and Mercantile.....			30,000	30,000			190,000	190,000					220,000	220,000
Northern Assurance.....													200,000	200,000
Norwich Union.....			200,000	200,000									200,000	200,000
Palatine of London.....							218,000	218,000					218,000	218,000

Palatine of Manchester.....					19,000	19,000	19,000
Phoenix Assurance.....					210,000	210,000	210,000
Prussian National.....					205,000	205,000	205,000
Royal.....	200,000	200,000	35,000		235,000	235,000	235,000
Royal Exchange.....	20,000	20,000			220,000	220,000	220,000
Russia.....					200,000	200,000	200,000
Russian Re-Insurance.....					200,000	200,000	200,000
Scottish Union and National.....					200,000	200,000	200,000
Skandia.....					210,000	210,000	210,000
Southern of Lyndeburg.....	10,000	10,000			10,000	10,000	10,000
Sun Insurance Office.....	200,000	200,000			200,000	200,000	200,000
Svea Fire and Life.....					210,000	210,000	210,000
The Corporation of London Assurance.....					205,000	205,000	205,000
Thuringia.....	200,000	200,000			200,000	200,000	200,000
Transatlantic.....	20,000	20,000			262,000	262,000	262,000
Union Assurance Society.....					223,000	223,000	223,000
Virginia Fire and Marine.....					13,000	13,000	13,000
Virginia State.....					10,500	10,500	10,500
Western Assurance.....					207,000	207,000	207,000
Total—44 Companies.....	\$1,640,000	\$1,640,000	\$335,000	\$5,587,700	\$115,000	\$115,000	\$7,677,700

FOREIGN MARINE INSURANCE COMPANIES

British and Foreign.....					\$212,000	\$212,000	\$212,000
General.....					228,000	228,000	228,000
Indemnity.....					200,000	200,000	200,000
La Fonciere.....					225,000	225,000	225,000
London Assurance.....					220,000	220,000	220,000
Mannheim.....					350,000	350,000	350,000
Maritime.....					200,000	200,000	200,000
Marine.....					340,000	340,000	340,000
Ocean.....					101,000	\$101,000	202,000
Reliance.....					275,000	275,000	275,000
Sea.....					210,000	210,000	210,000
Standard.....					200,000	200,000	200,000
Switzerland General.....					225,000	225,000	225,000
Thames and Mersey.....					210,000	210,000	210,000
Union.....					210,000	210,000	210,000
Yang-tze.....					200,000	200,000	200,000
Total—16 Companies.....				\$3,606,000	\$3,606,000	\$101,000	\$3,707,000

TABLE XI —(Concluded)
FOREIGN LIFE INSURANCE COMPANIES

COMPANIES	BONDS AND MORTGAGES		UNITED STATES BONDS		STATE OF NEW YORK BONDS		CITY AND COUNTY BONDS		CANADIAN AND DISTRICT OF COLUMBIA BONDS		RAILROAD BONDS		AGGREGATE	
	Principal unpaid	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for
Canada.....							\$105,000	\$105,000					\$105,000	\$105,000
Eagle and Albion.....							100,000	100,000					100,000	100,000
Liverpool and London and Globe.....					\$100,000								100,000	100,000
Nederland.....							205,000	205,000					205,000	205,000
North American.....									\$251,000				251,000	251,000
Prussian Life.....							205,000	205,000					205,000	205,000
Royal.....							102,000	102,000					102,000	102,000
Total—7 Companies.....			\$100,000	\$100,000			\$717,000	\$717,000	\$251,000				\$1,068,000	\$1,068,000
FOREIGN CASUALTY COMPANIES														
Employers' Liability.....							\$260,000	\$260,000					\$260,000	\$260,000
Frankfort Marine, Accident and Plate Glass.....							155,000	155,000					255,000	255,000
General Accident.....			\$100,000	\$100,000			260,000	260,000					260,000	260,000
Guarantee Co. of North America.....							210,000	210,000					210,000	210,000
London Guarantee and Accident.....			25,000	25,000			275,000	275,000					300,000	300,000
Norwich and London.....							200,000	200,000					200,000	200,000
Ocean Accident.....							262,000	262,000					262,000	262,000
Total—7 Companies.....			\$125,000	\$125,000	\$1,610,000	\$1,610,000	\$1,622,000	\$1,622,000					\$1,747,000	\$1,747,000
Aggregate—126 Companies.....	\$487,000	\$487,000	\$1,850,000	\$1,850,000	\$1,610,000	\$1,610,000	\$20,895,510	\$20,895,510	\$1,427,000	\$1,427,000	\$70,000	\$70,000	\$26,429,510	\$26,429,510

TABLE XII

Showing name, location and names of officers of each Life Insurance Company now authorized and writing business in this State

COMPANIES	Location	OFFICERS	
		President	Secretary
Æt'na.....	Hartford, Conn.....	M. G. Bulkeley.....	C. E. Gilbert.
Bankers.....	No. 100 Broadway, N. Y.....	Wm. Hanhart.....	H. M. Humphries.
Berkshire.....	Pittsfield, Mass.....	James W. Hull.....	Theo. L. Allen.
Colonial.....	Jersey City, N. J.....	E. J. Heppenheimer.....	Dunbar Johns'on.
Columbian National.....	Boston, Mass.....	Arthur E. Childs.....	Wm. H. Brown.
Connecticut General.....	Hartford, Conn.....	Robt. W. Hunting'on, Jr.....	Geo. E. Bulkeley.
Connecticut Mutual.....	Hartford, Conn.....	John M. Taylor.....	Wm. H. Deming.
Equitable.....	No. 120 Broadway, N. Y.....	Paul Mor'on.....	Wm. Alexander.
Fidelity Mutual.....	Philadelphia, Pa.....	L. G. Fouse.....	W. S. Campbell.
Germania.....	No. 20 Nassau St., N. Y.....	Cornelius Doremus.....	Carl Heye.
Home.....	No. 256 Broadway, N. Y.....	George E. Ide.....	Ellis W. Gladwin.
John Hancock Mutual.....	Boston, Mass.....	Stephen H. Rhodes.....	Walton L. Crocker.
Liber'y.....	No. 111 Broadway, N. Y.....	Wm. H. Lynn.....	D. D. Allen'on.
Manhattan.....	No. 66 Broadway, N. Y.....	Henry B. Stokes.....	M. W. Torrey.
Massachusetts Mutual.....	Springfield, Mass.....	Wm. W. McClench.....	Wheeler H. Hall.
Metropolitan.....	No. 1 Madison Ave., N. Y.....	John R. Hegeman.....	Jas. S. Roberts.
Mutual.....	No. 34 Nassau St., N. Y.....	Chas. A. Peabody.....	William J. East'on.
Mutual Benefit.....	Newark, N. J.....	Fred'k Frelinghuysen.....	J. Wm. Johnson.
National.....	Montpelier, Vt.....	Joseph A. De Boer.....	Osman D. Clark.
New England Mutual.....	Boston, Mass.....	Alfred D. Foster.....	J. A. Barbey.
New York.....	No. 346 Broadway, N. Y.....	Darwin P. Kingsley.....	John C. McCall.
Northwestern Mutual.....	Milwaukee, Wis.....	Geo. C. Markham.....	A. S. Hathaway.
Penn Mutual.....	Philadelphia, Pa.....	Geo. K. Johnson.....	John Humphreys.
Phoenix Mutual.....	Hartford, Conn.....	John M. Holcombe.....	Silas H. Cornwell.
Postal.....	No. 527 Fifth Ave., N. Y.....	William R. Malone.....	Wesley Sisson.
Provident Life and Trust.....	Philadelphia, Pa.....	Asa S. Wing.....	C. Walter Bor'on.
Prussian U. S. Branch.....	No. 84 William St., N. Y.....	Carl F. Surhahn.....	General Attorney.
Prudential Ins. Co. of America.....	Newark, N. J.....	John F. Dryden.....	Edward Gray.
Security Mutual.....	Binghamton, N. Y.....	Fredric W. Jenkins.....	Chas. A. La Due.
State Mutual.....	Worcester, Mass.....	A. G. Bullock.....	Burton H. Wright.
Travelers.....	Hartford, Conn.....	Silvester C. Dunham.....	Louis F. Butler.
Union*.....	No. 100 Broadway, N. Y.....	Henry P. Townsley.....	John W. Vincent.
Union Central.....	Cincinnati, Ohio.....	Jesse R. Clark.....	John D. Sage.
Union Mutual.....	Portland, Me.....	Fred E. Richards.....	J. Frank Lang.
United States.....	No. 273 Broadway, N. Y.....	John P. Munn.....	A. Wheelwright.
Washington.....	No. 141 Broadway, N. Y.....	Wm. C. Baldwin.....	F. C. Parsons.

* Formerly "Life Association of America."

TABLE XIII

*Receipts of the Insurance Department for the Fiscal Year ending
September 30, 1908*

Fees for filing statements:	No.	Amount
Fire Insurance Companies of other States	93	\$1,907 00
Marine Insurance Companies of other States	1	20 00
Life Insurance Companies of other States	20	365 00
Casualty Insurance Companies of other States	23	425 00
Co-operative Insurance Associations of other States	6	110 00
Foreign Fire Insurance Companies	38	760 00
Foreign Marine Insurance Companies	31	620 00
Foreign Life Insurance Companies	3	60 00
Foreign Casualty Insurance Companies	7	140 00
Fees for filing charters:		
Fire Insurance Companies of other States	4	115 00
Casualty Insurance Companies of other States	2	60 00
Foreign Fire Insurance Companies	1	30 00
Foreign Marine Insurance Companies	3	90 00
Fees for certificates of authority:		
Fire Insurance Companies of other States	9,310	19,480 00
Marine Insurance Companies of other States	26	52 00
Life Insurance Companies of other States	6,610	12,709 00
Casualty Insurance Companies of other States	992	2,158 00
Co-operative Insurance Associations of other States	20	60 00
Foreign Fire Insurance Companies	3,181	6,362 00
Foreign Marine Insurance Companies	34	63 00
Foreign Life Insurance Companies	2	4 00
Foreign Casualty Insurance Companies	255	510 00
State licenses:		
Fire Insurance Companies of other States	21	3,536 81
Life Insurance Companies of other States	4	40 00
Casualty Insurance Companies of other States	5	50 00
Fees for service of summons and complaints on the Superintendent	322	644 20
Fees for certified copies of papers on file		2,236 43
Fees for certificates of deposit, etc.		6,653 00
Fees for licenses (19) to special agents under Section 137, Chapter 690, Laws of 1892		3,800 00
Fees for corporation certificates		202 00
Postage on insurance reports		8 90
Tax on premiums:		
Fire Insurance Companies of other States		67,514 60
Marine Insurance Companies of other States		52,567 67
Life Insurance Companies of other States		40,758 61
Casualty Insurance Companies of other States		19,113 37
Foreign Life Insurance Companies		549 21
Foreign Marine Insurance Companies		66,026 50
Foreign Casualty Insurance Companies		32,363 58
Tax on net value of policies of Life Insurance Companies of other States		12,766 58
Occupation tax:		
Fire Insurance Companies of other States		154 00
Registration fee:		
Fire Insurance Companies of other States		60 00
Total general receipts		\$355,145 46
Amounts refunded for examination of Insurance Companies:		
Fire:		
Commercial Union Fire Insurance Company	\$20	84
Cosmopolitan Fire Insurance Company	274	16
Empire City Fire Insurance Company	346	73
Excelsior Fire Insurance Company	260	69
Hamilton Fire Insurance Company	160	28
Helvetia Swiss Fire Insurance Company	20	16
Imperial Insurance Company	7	19
La Fonciere Insurance Company	6	72
Manchester Assurance Company	6	72

SUPERINTENDENT OF INSURANCE

lv

North German Fire Insurance Company (Receiver)	\$433 63
North River Insurance Company	117 60
Pacific Fire Insurance Company	40 00
Peter Cooper Fire Insurance Company	20 00
Union Assurance Society	111 33
United States Fire Insurance Company	308 36
Westchester Fire Insurance Company	34 72

\$2,169 16

Life:

Bankers' Life Insurance Company	\$190 16
Eastern Life Insurance Company	178 47
Equitable Life Assurance Society	38 04
Manhattan Life Insurance Company	920 15
New York Life Insurance Company	16,316 76
Provident Savings Life Assurance Society	1,510 15
United State Life Insurance Company	1,928 61
Washington Life Insurance Company	1,062 81

22,145 15

Casualty, Credit and Title Companies:

Ætna Indemnity Company	\$514 39
Casualty Company of America	806 34
Empire Title Guarantee Company	36 96
Frankfort American Insurance Company	12 10
Great Eastern Casualty and Indemnity Company	254 37
Lawyers' Westchester Mortgage and Title Company	154 58
Metropolitan Surety Company	758 73
New Amsterdam Casualty Company	608 16
New York and Connecticut Mortgage and Title Guaranty Company	54 92
People's Surety Company	235 86
Title and Guarantee Company	123 17

3,559 58

Co-operative Insurance Associations:

American Casualty Insurance Company of Oneonta, N. Y.	\$44 58
Commercial Travelers' Mutual Accident Association	40 00
DeWitt Clinton Ready Relief Association	13 44
Insurance Clerks' Mutual Benefit Association	93 92
Masonic Life Association	100 00
New York Safety Reserve Fund	78 39
Protective Life Association	548 99
Telegraphers' Mutual Benefit Association	110 40

1,029 72

Live stock associations:

New York Horse Insurance Company	\$42 33
United States Mutual Horse Insurance Association	13 89

56 22

Total refunded for services and expenses of examinations

\$28,959 83

Amounts refunded for services and expenses on appraisal of property of Insurance Companies:

Fire:

Empire City Fire Insurance Company	\$60 00
North German Fire Insurance Company (Receiver)	76 35

\$136 35

Life:

Germania Life Insurance Company	\$15 00
New York Life Insurance Company	2,551 60
Provident Savings Life Assurance Society	815 00
Security Mutual Life Insurance Company	80 00
United States Life Insurance Company	798 08
Washington Life Insurance Company	591 20

4,850 88

Co-operative Insurance Associations:

Commercial Travelers' Mutual Accident Association	\$45 00
Insurance Clerks' Mutual Benefit Association	60 00
Protective Life Association	87 86
Telegraphers' Mutual Benefit Association	121 50

314 36

Total refunded for services and expenses of appraisers

\$5,301 59

Total refunded for examinations and appraisals.....	\$834,261 42
Total general receipts.....	355,145 46
Aggregate receipts for fiscal year ending September 30, 1908.....	<u>\$389,406 83</u>

Special tax receipts:

Receipts from unlicensed insurance corporations as provided for under Chapter 530, Laws of 1903.....	<u>\$343 98</u>
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*Expenses of Insurance Department for the Fiscal Year ending
September 30, 1908*

PAID FROM SPECIAL APPROPRIATION

(Granted by chapter 577, Laws of 1907.)

Salary of Superintendent.....	\$7,000 00	
Traveling expenses of Superintendent.....	1,121 01	
		\$8,121 01
Salary of First Deputy Superintendent.....	\$5,090 00	
Traveling expenses of First Deputy Superintendent.....	250 10	
		5,250 10
Salary of Second Deputy Superintendent.....		4,500 00

PAID FROM APPROPRIATION FOR CLERK HIRE

(Granted by chapter 577, Laws of 1907.)

Salary of Acting Third Deputy Superintendent, Cashier, Actuary and assistants, clerks, stenographers, etc.....	54,907 76
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PAID FROM APPROPRIATIONS FOR OFFICE EXPENSES

(Granted by chapter 683, Laws of 1906, and chapter 577, Laws of 1907.)

Miscellaneous printing and binding.....	\$6,431 67	
Telegrams, telephones and messenger service.....	1,805 24	
Postage.....	1,400 00	
Expressage.....	1,097 00	
Office stationery.....	1,480 59	
Office furniture and books for library.....	528 23	
Sundries.....	1,318 78	
		14,061 51

**PAID FROM APPROPRIATIONS FOR SALARIES OF
EXAMINERS**

(Granted by chapter 683, Laws of 1906, and chapter 577, Laws of 1907.)

Special Examiners (2), Assistant Examiners (24).....	50,617 24
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**PAID FROM APPROPRIATIONS FOR EXPENSES OF EXAMINERS,
APPRAISERS, COUNSEL, ETC.**

(Granted by chapter 683, Laws of 1906, and chapter 577, Laws of 1907.)

Expenses of examiners, services and expenses of appraisers, counsel, etc..	20,268 09
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**PAID FROM APPROPRIATIONS FOR TRAVELING EXPENSES,
ETC.**

(Granted by chapter 486, Laws of 1903.)

Henry D. Appleton.....	\$880 10
Charles S. Crippen.....	115 75
John S. Paterson.....	15 95
Thomas F. Behan.....	34 24
Edwin M. Cadman.....	33 56
Arthur F. Saxton.....	146 40
William B. B. Smith.....	146 20
Clarence J. Norton.....	155 20
Leon S. Senior.....	98 20
John L. Train.....	37 84
John J. Cunningham.....	11 20
Nelson B. Hadley.....	26 20
Joseph H. Woodward.....	87 15

1,787 99

PAID FROM APPROPRIATION FOR RENT OF NEW YORK OFFICE

(Granted by chapter 577, Laws of 1907, and chapter 466, Laws of 1908.)

Broadway Realty Company..... \$2,033 34

PAID FROM APPROPRIATIONS FOR VALUATION TABLES
AND EXPENSES OF VALUATIONS

(Granted by chapter 686, Laws of 1906.)

Miles W. Dawson.....	\$1,000 00
David H. Keefer.....	330 35
John T. Wilkins (postage).....	600 00
John S. Andrews.....	568 45
Campbell W. Witbeck.....	569 26
Brandow Printing Company.....	132 50
Burroughs Adding Machine.....	577 75
W. A. Morschhauser.....	417 50
Pike Adding Machine Company.....	270 00
The Chronicle Company.....	25 00
L. C. Smith & Bros.....	46 13
Smith Premier Typewriter Company.....	7 00
J. B. Lyon Company.....	5 75
The Spectator Company.....	10 00

4,559 69

PAID FROM APPROPRIATIONS FOR PRINTING AND BINDING
INSURANCE REPORTS

(Granted by chapter 683, Laws of 1906, chapter 577, Laws of 1907, and chapter 466, Laws of 1908.)

J. B. Lyon Company..... 4,000 00

PAID FROM APPROPRIATION FOR MEZZANINE FLOOR, ETC.

(Granted by chapter 578, Laws of 1907.)

James C. Nolan..... 346 00

PAID FROM APPROPRIATION FOR TEMPORARY SERVICE, ETC.

(Granted by chapter 577, Laws of 1907.)

Robert E. Steele.....	\$1,200 00
Henry H. Oshrin.....	27 00
Thomas J. Dolan.....	100 00

1,327 00

PAID FROM APPROPRIATION FOR BOARD OF AUDIT, NEW
YORK OFFICE

(Granted by chapter 466, Laws of 1908.)

Joseph H. Woodward, auditor.....	\$1,611 10
Leon M. Shapiro, clerk.....	275 00
Morris Finkelstone, clerk.....	300 00
John C. Carroll, clerk.....	75 48
Emma C. Mayerink, clerk.....	245 00
M. Elizabeth McEntee, clerk.....	179 03
Harriet B. Kennedy, clerk.....	75 00
Bertha G. Thom, clerk.....	50 00
Maybelle A. L. Neilson, stenographer.....	237 50

3,048 11

PAID FROM APPROPRIATION FOR FURNISHINGS FOR NEW
YORK OFFICE

(Granted by chapter 466, Laws of 1908.)

Underwood Typewriter Company.....	\$139 45
Hale Desk Company.....	242 65
S. Shirley.....	45 80
John Wanamaker.....	278 56
Library Bureau.....	193 54

900 00

Total expenses paid by the New York State Treasurer for the fiscal year
ending September 30, 1908.....

\$175,727 84

*Amounts Paid by State Treasurer to Examiners, Appraisers, and
Counsel on Examination Account for the Fiscal Year ending
September 30, 1908*

Fire:	Examinations	Appraisals
Commercial Union Fire Insurance Company.....	\$20 84	
Cosmopolitan Fire Insurance Company.....	274 16	
Empire City Fire Insurance Company.....	346 73	\$60 00
Excelsior Fire Insurance Company.....	260 69	
Hamilton Fire Insurance Company.....	160 28	
Helvetia Swiss Fire Insurance Company.....	20 16	
Imperial Insurance Company.....	7 19	
La Fonciere Insurance Company.....	6 72	
Manchester Assurance Company.....	6 72	
North River Insurance Company.....	117 60	
Pacific Fire Insurance Company.....	40 00	
Peter Cooper Fire Insurance Company.....	20 00	
Union Assurance Society.....	111 33	
United States Fire Insurance Company.....	308 36	
Westchester Fire Insurance Company.....	34 72	
Life:		
Bankers Life Insurance Company.....	190 16	
Columbia Life Assurance Society.....	*86 94	*240 00
Eastern Life Insurance Company.....	178 47	
Equitable Life Assurance Society.....	38 04	
Germania Life Insurance Company.....		15 00
Manhattan Life Insurance Company.....	920 15	
Mutual Reserve Life Insurance Company.....	*8,164 35	*720 00
New York Life Insurance Company.....	16,316 76	2,551 60
Provident Savings Life Assurance Society.....	1,510 15	815 00
Security Mutual Life Insurance Company.....		80 00
United States Life Insurance Company.....	1,928 61	798 08
Washington Life Insurance Company.....	1,062 81	591 20
Casualty, Credit and Title Companies:		
Ætna Indemnity Company.....	514 39	
Casualty Company of America.....	806 34	
Empire Title Guaranty Company.....	20 16	
Frankfort American Insurance Company.....	12 10	
Great Eastern Casualty and Indemnity Company.....	254 37	
Lawyers' Westchester Mortgage and Title Company..	134 58	
Metropolitan Surety Company.....	738 73	
New Amsterdam Casualty Company.....	608 16	
New York and Connecticut Mortgage and Title Guaranty Company.....	54 92	
People's Surety Company.....	235 86	
Title and Guaranty Company.....	123 17	
Co-operative Insurance Associations:		
Commercial Travelers' Mutual Accident Association..	40 00	45 00
De Witt Clinton Ready Relief Association.....	13 44	
Insurance Clerks' Mutual Benefit Association.....	93 92	60 00
Masonic Life Association.....	100 00	
New York Safety Reserve Fund.....	78 39	
Protective Life Association.....	548 99	87 86
Telegraphers' Mutual Benefit Association.....	110 40	121 50
Live Stock Associations:		
Horse Insurance Company.....	*\$24 31	
New York Horse Insurance Company.....	42 33	
United States Mutual Horse Insurance Company...	13 89	
Total.....	\$36,740 39	\$6,185 24

* Uncollected.

*Summary of Receipts and Expenses of Examination Account for
Fiscal Year ending September 30, 1908*

Receipts.....	\$34,261 42
Expenses.....	42,925 63

Fraternal Orders or Associations:

Independent Order Ahawas Israel.....	\$87 50
Mutual Benefit Association of the German Baptists of North America.....	60 00
Great Camp of the Knights of the Maccabees for the State of New York.....	40 00
Catholic Relief and Beneficiary Association.....	70 10
Chapter General of America, Knights of St. John and Malta.....	84 00
Jewelers' League of New York.....	103 11
The National Provident Union.....	60 48
The Grand Temple of the Templars of Liberty of America.....	107 52
The National Protective Legion.....	2,290 75
The Fraternal Mystic Circle.....	641 58
Order of the Golden Seal.....	561 66

Total.....	\$4,106 70
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Lloyds Associations and Individual Underwriters:

New York Commercial Underwriters.....	\$9 83
New York Central Lloyds.....	6 40
Mercantile Lloyds of New York City.....	6 40
Assurance Lloyds of America.....	4 92
International Fire Office.....	4 92
New York Insurance Association.....	50 83
Garfield Assurance Fire Lloyds.....	101 40
New York and Boston Lloyds.....	45 84
New York and New England Lloyds.....	16 94
New York and Chicago Lloyds.....	33 89
New York Fire Lloyds.....	39 52
Isthmus Lloyds.....	19 68
Old Colony Fire Lloyds.....	67 04

Total.....	\$407 61
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Summary of Receipts and Expenses

RECEIPTS

Amount of fees and taxes collected by the Insurance Department for the fiscal year.....	\$389,406 88
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EXPENSES

Total general expenses paid by the New York State Treasurer for fiscal year.....	\$132,802 21
Expenses paid from special appropriations for the examination of insurance companies.....	42,925 63
	175,727 84
Excess of receipts over expenses for fiscal year.....	\$213,679 04

*Summary of Receipts and Expenses from January 12, 1860, to
October 1, 1908*

RECEIPTS

From office fees collected by the Insurance Department and Comptroller..	\$6,930,519 74
From assessment to meet deficit of October 1, 1861.....	1,995 68
From assessment to meet deficit of October 1, 1862.....	1,431 74
Total Receipts to October 1, 1908.....	\$6,933,947 16
Total expenses to October 1, 1908.....	4,370,438 96
Excess of receipts over expenses to October 1, 1908.....	\$2,563,508 20

*List of Officers, Clerks, Actuaries, Stenographers, etc., Employed
in the Insurance Department During the Fiscal Year ending
September 30, 1908, with Their Respective Periods of Service
and Compensation Therefor*

PAID FROM SPECIAL APPROPRIATION

Otto Kelsey, Superintendent, one year.....	\$7,000 00
Daniel F. Gordon, Acting First Deputy Superintendent, seven months...	2,916 66
Daniel F. Gordon, Acting Second Deputy Superintendent, five months...	1,875 00
Henry D. Appleton, Second Deputy Superintendent, seven months.....	2,625 00
Henry D. Appleton, First Deputy Superintendent, five months.....	2,083 34
	<hr/>
	\$16,500 00

PAID FROM APPROPRIATION FOR CLERK HIRE

Thomas F. Behan, Acting Third Deputy Superintendent and chief clerk, one year.....	\$3,600 00
John T. Wilkins, cashier and tax clerk, one year.....	3,500 00
Edwin M. Cadman, assistant chief clerk, one year.....	2,000 00
John S. Paterson, actuary, one year.....	4,500 00
David H. Keefer, first assistant actuary, one year.....	3,200 00
James E. Cross, registrar and second assistant actuary, one year.....	2,400 00
Campbell W. Witbeck, actuarial clerk, one year.....	1,500 00
Robert D. Kennedy, actuarial clerk.....	1,500 00
Charles M. Odell, actuarial clerk, ten months and three days.....	1,262 50
Thomas J. Judge, actuarial clerk, eleven months and twenty-nine days..	1,491 67
William E. Howard, actuarial clerk, seven months and thirteen days.....	594 10
*John L. Train, actuarial clerk, five and one-half months.....	687 50
†Charles E. Heath, actuarial clerk, ten months.....	1,250 00
†Wilbur H. Nangle, actuarial clerk, six months and twenty days.....	828 52
George B. Fowler, general clerk, one year.....	1,700 00
Charles S. Crippen, statistician, one year.....	2,400 00
F. C. Willis, statistical clerk, one year.....	1,500 00
Solon M. Becker, statistical clerk, seven months and sixteen days.....	914 52
Charles A. Wheeler, statistical clerk, nine months and twenty-three days..	928 49
Charles A. Nicoll, certificate clerk, nine months.....	1,125 00
Schuyler C. Phillips, proofreader, one year.....	1,366 66
Charles Maar, proofreader and clerk, one year.....	1,100 00
Alexander Clarke, mailing clerk, one year.....	1,200 00
William E. Stackman, messenger, one year.....	855 00
William C. Geisel, Jr., messenger, three months.....	90 00
John B. Haskins, nightwatchman, one year.....	900 00
Margaret E. McWilliams, typewriter and copyist, one year.....	1,200 00
Helen C. Titcomb, clerk, one year.....	1,500 00
Mary L. Waite, stenographer, eight months.....	933 32
Adelaide Y. Heath, stenographer and clerk, one year.....	1,200 00
Mary C. Newton, stenographer, one year.....	1,175 00
Kate F. Cahill, stenographer, one year.....	1,033 33
Edith I. Sill, stenographer, one year.....	1,000 00
Viola P. Sherrill, stenographer, one year.....	916 67
Jessie L. Weller, stenographer, four months.....	300 00
Laura A. Tallmadge, index clerk, six months and sixteen days.....	330 80
Mollie E. Seabury, clerk, one month and seventeen days.....	83 87
Mary W. Kearney, clerk, one month and seventeen days.....	46 45
Thomas W. Meany, bookkeeper, one year.....	2,000 00

LATE EMPLOYEES

Eugene C. Kohler, actuarial clerk, six months and twelve days.....	794 36
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	\$54,907 76

NEW YORK OFFICE

Nelson B. Hadley, special examiner, one hundred twenty-seven days....	\$1,732 91
Charles Hughes, special examiner, one hundred fifty-four and one-half days.	1,900 73
Isaac Fuld, assistant examiner, one hundred eighty-four and one-half days.	1,261 20
Seth C. McArthur, assistant examiner, one hundred sixty-four and one-half days.....	1,179 03
Adrien S. Martin, assistant examiner, one hundred twenty-five and one- half days.....	856 25
Richard A. Elmer, assistant examiner, seventy-two and one-half days..	496 95
Charles H. Gardner, assistant examiner, eighty-five days.....	579 61

* Appointed examiner March 16.

† Appointed examiners August 1st.

Silas C. Hay, assistant examiner, one hundred eight and one-half days..	\$737 54
Frank B. Mitchell, assistant examiner, ninety-seven days.....	660 38
Arthur F. Saxton, assistant examiner, one hundred forty-five days.....	967 94
John E. Diefendorf, assistant examiner, sixty-five and one-half days....	441 08
Henry A. Watkins, assistant examiner, eighty-five days.....	562 66
Nathan Beckwith, assistant examiner, one hundred three and one-half days.....	690 32
George E. Talmage, assistant examiner, eighty-nine and one-half days..	591 99
Leon S. Senior, assistant examiner, ninety-six and one-half days.....	555 57
Clarence J. Norton, assistant examiner, one hundred fifteen days.....	660 08
William B. B. Smith, assistant examiner, one hundred sixteen days.....	665 20
John L. Train, assistant examiner, forty-six days.....	228 20
William A. Billingham, assistant examiner, ten and one-half days.....	56 45
Wilbur H. Nangle, assistant examiner, six days.....	32 26
Albert E. Smith, assistant examiner, six days.....	32 26
Charles E. Heath, assistant examiner, six days.....	32 26
Samuel Deutschberger, assistant examiner, five days.....	26 88
John J. Cunningham, assistant examiner, one year.....	1,525 00

LATE EMPLOYEES

Frank Bulkley, forty two and one-half days.....	289 57
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	\$16,762 32
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ALBANY OFFICE

John S. Andrews, assistant examiner, one year.....	\$2,500 00
John L. Train, assistant examiner, forty and one-half days.....	197 27
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	\$2,697 27
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EXAMINATION ACCOUNT

Nelson B. Hadley, special examiner, two hundred thirty-nine days.....	\$3,267 09
Charles Hughes, special examiner, two hundred eleven and one-half days	2,599 27
Isaac Fuld, assistant examiner, one hundred eighty-one and one-half days	1,238 80
Seth C. McArthur, assistant examiner, two hundred one and one-half days.	1,445 97
Adrien S. Martin, assistant examiner, two hundred forty and one-half days.	1,613 75
Richard A. Elmer, assistant examiner, two hundred ninety-three and one-half days.....	2,003 05
Charles H. Gardner, assistant examiner, two hundred eighty-one days....	1,920 39
Silas C. Hay, assistant examiner, two hundred twenty-one and one-half days.....	1,520 53
Frank B. Mitchell, assistant examiner, two hundred and fifty days.....	1,693 25
Arthur F. Saxton, assistant examiner, two hundred twenty-one days....	1,494 41
John E. Diefendorf, assistant examiner, three hundred and one-half days.	2,021 27
Henry A. Watkins, assistant examiner, two hundred eighty-one days....	1,859 91
Nathan Beckwith, assistant examiner, two hundred sixty-two and one-half days.....	1,718 87
George E. Talmage, assistant examiner, two hundred seventy-six and one-half days.....	1,830 58
Leon S. Senior, assistant examiner, two hundred eight and one-half days.	1,211 09
Clarence J. Norton, assistant examiner, one hundred eighty-five days....	1,074 76
William B. B. Smith, assistant examiner, one hundred seventy-seven days	1,025 12
John L. Train, assistant examiner, eighty-two days.....	399 53
William A. Billingham, assistant examiner, twenty and one-half days....	110 21
Wilbur H. Nangle, assistant examiner, twenty-five days.....	134 40
Albert E. Smith, assistant examiner, twenty-five days.....	134 40
Charles E. Heath, assistant examiner, twenty-five days.....	134 40
Samuel Deutschberger, assistant examiner, twenty-six days.....	139 78

LATE EMPLOYEES

Frank Bulkley, assistant examiner, seventy-eight and one-half days....	536 82
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	\$31,157 65
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PAID FROM APPROPRIATION FOR EXPENSES OF EXAMINER

APPRAISERS, COUNSEL AND TEMPORARY SERVICES

N. B. Hadley, special examiner.....	\$850 52
Charles Hughes, special examiner.....	219 94
John L. Train, assistant examiner.....	753 61
A. F. Saxton, assistant examiner.....	536 04
R. A. Elmer, assistant examiner.....	447 15
William B. B. Smith, assistant examiner.....	151 64
John E. Diefendorf, assistant examiner.....	145 50
Seth C. McArthur, assistant examiner.....	130 50
Isaac Fuld, assistant examiner.....	51 56
Marvyn Scudder, appraiser.....	3,500 00
A. B. Gardener, appraiser.....	1,649 20
W. G. Taggart, appraiser.....	1,547 70

William E. Davies, appraiser.....	\$1,000 00
James McComb, appraiser.....	444 64
R. H. Jackman, appraiser.....	444 64
John J. Pulleyn, appraiser.....	300 00
H. S. Ely & Company, appraisers.....	200 00
Cruikshank Company, appraisers.....	150 00
W. B. Crittenden, appraiser.....	87 86
W. H. Marsh, appraiser.....	66 20
S. J. Foley, appraiser.....	60 00
John Batchelor, appraiser.....	45 00
H. V. Clements, appraiser.....	40 00
F. L. Van Duesen, appraiser.....	30 00
I. J. Atwater, appraiser.....	30 00
J. L. Carlisle, appraiser.....	30 00
A. D. Bernard, appraiser.....	30 00
Leo H. Hughes, appraiser.....	20 00
J. H. H. Osborne, appraiser.....	15 00
A. A. Whipple, appraiser.....	15 00
W. S. Ansley, appraiser.....	15 00
Erdman & Spindler, appraisers.....	15 00
T. J. Prim, appraiser.....	10 00
Robert E. Steele, counsel.....	3,450 00
Edwards P. Ward, counsel.....	1,320 00
Frank K. Cook, counsel.....	680 00
S. H. Wolfe, actuary.....	515 00
D. H. Keefer, actuary.....	721 15
Charles Maar, proofreader.....	70 00
H. E. Flewellin, stenographer.....	198 90
M. H. Sullivan, stenographer.....	149 14
J. L. Weller, stenographer.....	75 00
F. L. Weller, stenographer.....	44 00
E. C. Manners, stenographer.....	7 20
B. Sheppard, stenographer.....	6 00
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	\$20,268 09

Fees and Taxes Received by the Insurance Department from Various Insurance Companies, and Fees Received from Individuals and Attorneys for Certified Copies of Papers on File, etc., During the Fiscal Year ending September 30, 1908

NEW YORK JOINT STOCK FIRE INSURANCE COMPANIES

Adirondack Fire Insurance Company, New York.....	\$11 00
Agricultural Insurance Company, Watertown.....	10 00
Buffalo Commercial Insurance Company, Buffalo.....	2 00
Buffalo German Insurance Company, Buffalo.....	1 00
Caledonian American Insurance Company, New York.....	1 06
City of New York Insurance Company, New York.....	21 00
Colonial Assurance Company, New York.....	2 00
Commerce Insurance Company, Albany.....	1 00
Commercial Union Fire Insurance Company, New York.....	35 34
Commonwealth Insurance Company, New York.....	30 00
Continental Insurance Company, New York.....	10 00
Cosmopolitan Fire Insurance Company, New York.....	277 16
Dutchess Fire Insurance Company, Poughkeepsie.....	7 00
Eagle Fire Insurance Company, New York.....	7 00
Empire City Fire Insurance Company, New York.....	437 73
Excelsior Fire Insurance Company, New York.....	260 69
Fidelity Fire Insurance Company, New York.....	9 00
German Alliance Insurance Company, New York.....	9 00
German American Insurance Company, New York.....	12 00
German Fire Insurance Company, New York.....	6 00
Glens Falls Insurance Company, Glens Falls.....	7 00
Globe and Rutgers Fire Insurance Company, New York.....	45 00
Hamilton Fire Insurance Company, New York.....	161 28
Hanover Fire Insurance Company, New York.....	28 00
Home Insurance Company, New York.....	26 00
Liverpool and London and Globe Insurance Company, New York.....	9 00
Lumber Insurance Company, New York.....	19 25
Nassau Fire Insurance Company, Brooklyn.....	2 00
National Lumber Insurance Company, New York.....	10 50
Niagara Fire Insurance Company, New York.....	16 00
Northern Insurance Company, New York.....	4 00
North British and Mercantile Insurance Company, New York.....	7 50
North German Fire Insurance Company (Receiver), New York.....	510 01
North River Insurance Company, New York.....	140 60

Pacific Fire Insurance Company, New York.....	\$40 00
Pelican Assurance Company, New York.....	7 00
Peter Cooper Fire Insurance Company, New York.....	23 75
Phenix Insurance Company, Brooklyn.....	29 00
Queen Insurance Company of America, New York.....	10 00
Richmond Insurance Company, Richmond.....	15 00
Rochester German Insurance Company, Rochester.....	15 00
Stuyvesant Insurance Company, New York.....	9 50
Union Fire Insurance Company, Buffalo.....	17 00
United States Fire Insurance Company, New York.....	315 36
Westchester Fire Insurance Company, New York.....	60 72
Williamsburgh City Fire Insurance Company, Brooklyn.....	16 75

Total (46 companies).....	\$2,695 14
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American and Foreign Marine Insurance Company, New York.....	\$1 00
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FIRE, MUTUAL FIRE, FIRE MARINE AND MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna Insurance Company, Hartford.....	\$20 00
Allegheny Fire Insurance Company, Pittsburg.....	822 21
Allermannia Fire Insurance Company, Pittsburg.....	1,101 84
Alliance Insurance Company, Philadelphia.....	416 24
American Central Insurance Company, St. Louis.....	859 59
American Fire Insurance Company, Philadelphia.....	53 00
American Insurance Company, Newark.....	1,541 00
American National Insurance Company, Rock Island.....	78 00
Atlanta Home Insurance Company, Atlanta.....	576 88
Austin Fire Insurance Company, Dallas.....	472 25
Ben Franklin Insurance Company, Pittsburg.....	1,347 03
Boston Insurance Company, Boston.....	10,510 57
California Insurance Company, San Francisco.....	63 00
Calumet Insurance Company, Chicago.....	114 00
Camden Fire Insurance Association, Camden.....	1,579 91
Capital Fire Insurance Company, Concord.....	937 02
Citizens' Fire Insurance Company, Charlestown.....	35 00
Citizens' Insurance Company, St. Louis.....	715 00
Columbia Insurance Company, Jersey City.....	1,064 38
Commonwealth Fire Insurance Company, Dallas.....	448 52
Concordia Fire Insurance Company, Milwaukee.....	3,137 60
Connecticut Fire Insurance Company, Hartford.....	20 00
County Fire Insurance Company, Philadelphia.....	482 77
Delaware Fire Insurance Company, Dover.....	22 00
Delaware Insurance Company, Philadelphia.....	697 98
Divie Fire Insurance Company, Greensboro.....	2,195 88
Dubuque Fire and Marine Insurance Company, Dubuque.....	1,084 97
Eastern Fire Insurance Company, Atlantic City.....	256 06
Equitable Fire and Marine Insurance Company, Providence.....	548 49
Farmers Fire Insurance Company, York.....	1,107 51
Federal Insurance Company, Jersey City.....	15,333 77
Fire Association of Philadelphia, Philadelphia.....	1,626 61
Fireman's Fund Insurance Company, San Francisco.....	10,972 71
Firemen's Insurance Company, Newark.....	580 35
Franklin Fire Insurance Company, Philadelphia.....	979 50
Freeholders Insurance Company, Topeka.....	158 00
German American Fire Insurance Company, Baltimore.....	573 00
German Fire Insurance Company, Peoria.....	228 00
German Fire Insurance Company, Pittsburg.....	309 70
German Fire Insurance Company, Wheeling.....	621 03
German Union Fire Insurance Company, Wilmington.....	756 81
Georgia Home Insurance Company, Columbus.....	1,345 68
Girard Fire and Marine Insurance Company, Philadelphia.....	371 22
Granite State Fire Insurance Company, Portsmouth.....	1,116 47
Hartford Fire Insurance Company, Hartford.....	20 00
Humboldt Fire Insurance Company, Pittsburg.....	214 00
Imperial Fire Insurance Company, Denver.....	533 15
Indianapolis Fire Insurance Company, Indianapolis.....	564 25
Insurance Company of the State of Illinois, Rockford.....	22 00
Insurance Company of the State of Pennsylvania, Philadelphia.....	3,236 76
The President and Directors of the Insurance Company of North America, Philadelphia.....	12,975 76
Jefferson Fire Insurance Company, Philadelphia.....	2,486 77
Lumbermen's Insurance Company, Philadelphia.....	32 00
Mechanics Insurance Company, Philadelphia.....	257 15
Mechanics and Traders Insurance Company, New Orleans.....	227 68
Metropolitan Fire Insurance Company, Chicago.....	92 00
Michigan Commercial Insurance Company, Lansing.....	598 79
Michigan Fire and Marine Insurance Company, Detroit.....	1,484 54
Milwaukee Fire Insurance Company, Milwaukee.....	1,902 15
Milwaukee Mechanics Insurance Company, Milwaukee.....	4,052 15
National Insurance Company, Allegheny.....	1,312 55
National Fire Insurance Company, Hartford.....	20 00

National Union Fire Insurance Company, Pittsburg.....	\$2,303 98
Newark Fire Insurance Company, Newark.....	419 77
New Brunswick Fire Insurance Company, New Brunswick.....	349 42
New England Fire Insurance Company, Providence.....	88 00
New Hampshire Fire Insurance Company, Manchester.....	3,972 25
North State Fire Insurance Company, Greensboro.....	1,556 24
Northwestern Fire and Marine Insurance Company, Minneapolis.....	852 00
Northwestern National Insurance Company, Milwaukee.....	5,284 40
Old Colony Insurance Company, Boston.....	484 61
Ohio German Fire Insurance Company, Toledo.....	153 00
Orient Insurance Company, Hartford.....	20 00
Pennsylvania Fire Insurance Company, Philadelphia.....	1,993 65
Phoenix Insurance Company, Hartford.....	20 00
Providence-Washington Insurance Company, Providence.....	9,230 75
Reliance Insurance Company, Philadelphia.....	476 72
Rhode Island Insurance Company, Providence.....	928 14
Security Insurance Company, New Haven.....	20 00
Shawnee Fire Insurance Company, Topeka.....	5,369 53
Southern Fire Insurance Company, Lynchburg.....	225 00
Southern Insurance Company, New Orleans.....	1,430 08
Spring Garden Insurance Company, Philadelphia.....	658 86
Springfield Fire and Marine Insurance Company, Springfield.....	1,613 48
Standard Fire Insurance Company, Trenton.....	502 75
St. Paul Fire and Marine Insurance Company, St. Paul.....	4,919 41
Sun Insurance Company, New Orleans.....	43 00
Teutonia Insurance Company, New Orleans.....	1,306 05
Teutonia Fire Insurance Company, Pittsburg.....	1,544 06
Union Insurance Company, Philadelphia.....	811 73
United Firemen's Insurance Company, Philadelphia.....	496 17
Virginia Fire and Marine Insurance Company, Richmond.....	225 00
Virginia State Insurance Company, Richmond.....	225 00
Washington Fire Insurance Company, Seattle.....	115 04
Western Insurance Company, Pittsburg.....	396 78
Western Reserve Insurance Company, Cleveland.....	130 00
Winona Fire Insurance Company, Minneapolis.....	34 00
Total (97 companies).....	<u>\$145,625 08</u>

FOREIGN FIRE

Aachen and Munich Fire Insurance Company, Aix-la-Chapelle.....	\$396 00
Alliance Assurance Company, London.....	30 00
Atlas Assurance Company, London.....	303 00
British America Assurance Company, Toronto.....	328 00
Caledonian Insurance Company, Edinburgh.....	651 00
Cologne Reinsurance Company, Cologne.....	113 00
Commercial Union Assurance Company, London.....	581 50
Hamburg-Bremen Fire Insurance Company, Hamburg.....	335 00
Helvetia Swiss Fire Insurance Company, St. Gall.....	40 16
Imperial Insurance Company, London.....	32 19
Insurance Company Salamandra, St. Petersburg.....	89 00
Jakor Insurance Company, Moscow.....	181 25
Lancashire Insurance Company, Manchester.....	5 00
Law Union and Crown Insurance Company, London.....	169 00
Liverpool and London and Globe Insurance Company, Liverpool.....	703 46
London Assurance Corporation, London.....	374 00
London and Lancashire Fire Insurance Company, Liverpool.....	391 00
Manchester Assurance Company, Manchester.....	31 72
Moscow Fire Insurance Company, Moscow.....	71 00
Munich Re-insurance Company, Munich.....	69 00
Northern Assurance Company, London.....	542 50
North British and Mercantile Insurance Company, London and Edinburgh.....	732 00
Norwich Union Fire Insurance Society, Norwich.....	516 00
Palatine Insurance Company, London.....	281 50
Palatine Insurance Company, Manchester.....	20 00
Phoenix Assurance Company, London.....	523 00
Prussian National Insurance Company, Stettin.....	197 00
Rossia Insurance Company, St. Petersburg.....	99 25
Royal Exchange Assurance, London.....	241 50
Royal Insurance Company, Liverpool.....	824 98
First Russian Insurance Company, St. Petersburg.....	71 00
Russian Re-insurance Company, St. Petersburg.....	71 00
Scottish Union and National Insurance Company, Edinburgh.....	348 00
Skandia Insurance Company, Stockholm.....	101 00
Sun Insurance Office, London.....	665 50
Svea Fire and Life Insurance Company, Gothenburg.....	257 50
Thuringia Insurance Company, Erfurt.....	20 00
Transatlantic Fire Insurance Company, Hamburg.....	10 00
Union Assurance Society, London.....	167 33
Western Assurance Company, Toronto.....	309 00
Total (40 companies).....	<u>\$10,892 34</u>

FOREIGN MARINE INSURANCE COMPANIES

British and Foreign Marine Insurance Company, Liverpool.....	\$10,251 85
General Insurance Company, Dresden.....	2,177 62
Indemnity Mutual Marine Assurance Company, London.....	4,902 42
La Focier Insurance Company, Paris.....	133 72
London Assurance Corporation, London.....	9,698 87
Mannheim Insurance Company, Mannheim.....	11,599 31
Maritime Insurance Company, Liverpool.....	87 00
Marine Insurance Company, London.....	60 00
Ocean Marine Insurance Company, London.....	2,111 73
Reliance Marine Insurance Company, Liverpool.....	1,929 38
Sea Insurance Company, Liverpool.....	3,297 69
Standard Marine Insurance Company, Liverpool.....	74 00
Switzerland General Insurance Company, Zurich.....	4,684 12
Thames and Mersey Marine Insurance Company, Liverpool.....	8,124 65
Union Marine Insurance Company, Liverpool.....	8,316 86
Yang-Tsze Insurance Association, Shanghai.....	119 00
Total (16 companies).....	<u>\$67,568 22</u>

SPECIAL ACCOUNTS

New York Fire Insurance Exchange, New York.....	\$19 98
Isthmus Lloyds of the City of New York, New York.....	20 00
Subscribers at United States Lloyds, New York.....	9 00
	<u>\$48 98</u>

FOREIGN LIFE INSURANCE COMPANIES

Canada Life Insurance Company, Toronto.....	\$40 00
Eagle (and Albion), London.....	34 60
Nederland Life Insurance Company, Amsterdam.....	474 48
North American Life Assurance Company, Toronto.....	25 00
Prussian Life Insurance Company, Berlin.....	133 94
Total (5 companies).....	<u>\$708 02</u>

FOREIGN FIDELITY, CASUALTY AND CREDIT GUARANTEE COMPANIES

Employers' Liability Assurance Corporation, London.....	\$9,365 74
Frankfort Marine Accident and Plate Glass Insurance Company, Frankfort-on-Main.....	2,855 91
General Accident Fire and Life Assurance Corporation, Perth.....	6,463 17
Guarantee Company of North America, Montreal.....	616 04
London Guarantee and Accident Company, London.....	4,523 66
Norwich and London Accident Insurance Association, Norwich.....	210 43
Ocean Accident and Guarantee Corporation, London.....	9,804 63
Total (7 companies).....	<u>\$33,839 58</u>

NEW YORK STATE LIFE INSURANCE COMPANIES

Bankers Life Insurance Company, New York.....	\$260 41
Eastern Life Insurance Company, New York.....	180 47
Equitable Life Assurance Society, New York.....	521 04
Germania Life Insurance Company, New York.....	68 50
Home Life Insurance Company, New York.....	93 50
Life Association of America, New York.....	6 00
Liberty Life Insurance Company, New York.....	3 00
Manhattan Life Insurance Company, New York.....	1,009 65
Metropolitan Life Insurance Company, New York.....	96 00
Mutual Life Insurance Company, New York.....	94 00
Mutual Reserve Life Insurance Company, New York.....	4 00
New York Life Insurance Company, New York.....	19,177 36
Postal Life Insurance Company, New York.....	1 00
Provident Savings Life Assurance Society, New York.....	2,358 15
Security Mutual Life Insurance Company, Binghamton.....	151 00
Union Life Insurance Company, New York.....	2 00
United States Life Insurance Company, New York.....	2,752 69
Washington Life Insurance Company, New York.....	1,718 01
Total (18 companies).....	<u>\$28,496 78</u>

NEW YORK STATE CASUALTY COMPANIES

American Credit Indemnity Company, New York.....	\$60 50
American Surety Company, New York.....	88 00
Casualty Company of America, New York.....	828 34
Empire State Surety Company, Brooklyn.....	93 50
Empire Title Guarantee Company, New York.....	36 96
Fidelity and Casualty Company, New York.....	52 00
Frankfort American Insurance Company, New York.....	12 10
Great Eastern Casualty and Indemnity Company, New York.....	286 37
Lawyers Mortgage Insurance Company, New York.....	12 50
Lawyers Title Insurance Company, New York.....	1 00
Lawyers Westchester Mortgage and Title Company, New York.....	154 58
Lloyds Plate Glass Insurance Company, New York.....	45 00
Metropolitan Casualty Company, New York.....	23 00
Metropolitan Surety Company, New York.....	788 73
New Amsterdam Casualty Company, New York.....	630 16
National Surety Company, New York.....	81 50
New York Plate Glass Insurance Company, New York.....	29 00
New York and Connecticut Mortgage and Title Company, New Rochelle.....	54 92
Peoples Surety Company, Brooklyn.....	235 86
Preferred Accident Insurance Company, New York.....	18 00
Title and Guaranty Company, Rochester.....	123 17
United States Casualty Company, New York.....	48 00
United States Guarantee Company, New York.....	8 00
Total (23 companies).....	<u>\$3,711 19</u>

NEW YORK STATE CO-OPERATIVE INSURANCE ASSOCIATIONS

American Casualty Company, Buffalo.....	\$44 58
American Temperance Life Insurance Association, New York.....	16 25
Columbian Protective Association, Binghamton.....	2 50
Commercial Travelers Mutual Accident Association, Utica.....	85 00
De Witt Clinton Ready Relief Association, Brooklyn.....	13 44
Insurance Clerks Mutual Benefit Association, New York.....	153 92
Masonic Life Association, Buffalo.....	103 00
New York Safety Reserve Fund, Syracuse.....	78 39
Order of the Golden Seal, Roxbury.....	5 00
Peoples Mutual Life Insurance Association and League, Syracuse.....	5 00
Protective Life Association, Rochester.....	636 85
Telegraphers Mutual Benefit Association, New York.....	231 90
Total (12 associations).....	<u>\$1,378 83</u>

LIVE STOCK INSURANCE COMPANIES

New York Horse Insurance Company, New York.....	\$42 33
United States Mutual Horse Insurance Company, New York.....	16 39
Total (2 companies).....	<u>\$58 72</u>

LIFE INSURANCE COMPANIES OF OTHER STATES

Ætna Life Insurance Company, Hartford.....	\$20 00
Berkshire Life Insurance Company, Pittsfield.....	2,970 40
Colonial Life Insurance Company of America, Jersey City.....	254 00
Columbian National Life Insurance Company, Boston.....	222 00
Connecticut Mutual Life Insurance Company, Hartford.....	20 00
Connecticut General Life Insurance Company, Hartford.....	20 00
Fidelity Mutual Life Insurance Company, Philadelphia.....	3,094 52
John Hancock Mutual Life Insurance Company, Boston.....	2,092 00
Massachusetts Mutual Life Insurance Company, Springfield.....	7,570 55
Mutual Benefit Life Insurance Company, Newark.....	874 00
National Life Insurance Company, Montpelier.....	5,885 57
New England Mutual Life Insurance Company, Boston.....	2,825 63
Northwestern Mutual Life Insurance Company, Milwaukee.....	587 00
Penn Mutual Life Insurance Company, Philadelphia.....	15,157 61
Phoenix Mutual Life Insurance Company, Hartford.....	20 00
Presbyterian Ministers' Fund, Philadelphia.....	140 62
Provident Life and Trust Company, Philadelphia.....	8,376 42
Prudential Insurance Company of America, Newark.....	7,042 00
Reliance Life Insurance Company, Pittsburg.....	273 19
State Mutual Life Assurance Company, Worcester.....	144 00
Union Central Life Insurance Company, Cincinnati.....	8,043 53
Union Mutual Life Insurance Company, Portland.....	1,023 65
Total (22 companies).....	<u>\$66,656 69</u>

FIDELITY AND CASUALTY COMPANIES OF OTHER STATES

Ætna Accident and Liability Company, Hartford.....	\$20 00
Ætna Indemnity Company, Hartford.....	552 39
American Bonding Company, Baltimore.....	671 29
American Fidelity Company, Montpelier.....	1,706 70
Bankers Surety Company, Cleveland.....	934 11
Central Accident Insurance Company, Pittsburg.....	469 15
Continental Casualty Company, Hammond.....	1,105 49
Federal Casualty Company, Detroit.....	213 32
Federal Union Surety Company, Indianapolis.....	137 00
Fidelity and Deposit Company of Maryland, Baltimore.....	1,836 43
General Accident Insurance Company, Philadelphia.....	318 00
Hartford Steam Boiler Inspection and Insurance Company, Hartford....	20 00
Illinois Surety Company, Chicago.....	38 00
Maryland Casualty Company, Baltimore.....	2,100 35
Massachusetts Bonding and Insurance Company, Boston.....	90 00
North American Accident Insurance Company, Chicago.....	166 00
National Casualty Company, Detroit.....	727 54
New Jersey Plate Glass Insurance Company, Newark.....	373 91
Pacific Mutual Indemnity Company, Los Angeles.....	83 32
Philadelphia Casualty Company, Philadelphia.....	2,168 23
Phoenix Preferred Accident Insurance Company, Detroit.....	68 59
Ridgely Protective Association, Worcester.....	340 00
Standard Life and Accident Insurance Company, Detroit.....	3,034 05
Travelers Indemnity Company, Hartford.....	20 00
Travelers Insurance Company, Hartford.....	20 00
Title Guaranty and Surety Company, Scranton.....	1,375 51
United States Health and Accident Insurance Company, Saginaw.....	1,027 23
United Surety Company, Baltimore.....	719 99
United States Fidelity and Guaranty Company, Baltimore.....	2,474 16
Total (29 companies).....	\$22,810 76

CO-OPERATIVE INSURANCE ASSOCIATIONS OF OTHER STATES

Bankers Life Association, Des Moines.....	\$52 00
Columbian Knights, Chicago.....	5 00
Commercial Mutual Accident Company, Philadelphia.....	45 00
Knights Templars and Masonic Mutual Aid Association, Cincinnati.....	23 00
Locomotive Engineers Mutual Life and Accident Insurance Association, Cleveland.....	20 00
United Commercial Travelers of America, Columbus.....	25 00
Total (6 associations).....	\$170 00

Fees for certified copies of papers on file and summons and complaints, received from individuals.....	\$936 65
Postage on Insurance Reports.....	\$8 90

SPECIAL AGENTS

Seelye Benedict, New York.....	\$200 00
Charles S. Cadwallader, Buffalo.....	200 00
Charles M. Clarke, Buffalo.....	200 00
A. C. D. Foster, New York.....	200 00
Emil H. Frank, New York.....	200 00
F. L. Green, New York.....	200 00
Edward E. Hall, New York.....	200 00
William W. Henshaw, New York.....	200 00
Warren M. Kimball, New York.....	200 00
R. P. Lethbridge, New York.....	200 00
Clinton V. Meserole, New York.....	200 00
John P. Millar, New York.....	200 00
Edouard T. Mostert, New York.....	200 00
Wallace Reid, New York.....	200 00
Robert S. Reynolds, New York.....	200 00
Alexander Robb, New York.....	200 00
John P. Vincent, New York.....	200 00
James B. Williams, New York.....	200 00
Charles G. Worthington, Buffalo.....	200 00
Total (19 agents).....	\$3,800 00

SUMMARY

	No.	Amount.
New York Joint Stock Insurance Companies.....	46	\$2,695 14
New York State Marine Insurance Companies.....	1	1 00
Fire, Mutual Fire, Fire and Marine Insurance Companies of other States.....	97	145,625 08
Foreign Fire Insurance Companies.....	40	10,892 34
Foreign Marine Insurance Companies.....	16	67,568 22

lxviii ANNUAL REPORT OF THE SUPERINTENDENT OF INSURANCE

	No.	Amount.
Foreign Life Insurance Companies.....	5	\$708 02
Foreign Fidelity, Casualty and Credit Guarantee Companies..	7	33,839 58
New York State Life Insurance Companies.....	18	28,496 78
New York State Fidelity, Casualty and Title Insurance Companies.....	23	3,711 19
Co-operative and Fraternal Insurance Associations of the State of New York.....	12	1,378 83
Live Stock Associations of the State of New York.....	2	58 72
Life Insurance Companies of other States.....	22	66,656 69
Fidelity and Casualty Companies of other States.....	29	22,810 76
Co-operative Insurance Associations of other States.....	6	170 00
Fees for certified copies of papers.....		936 65
Postage on Insurance Reports.....		8 90
Special agents.....		3,800 00
Special accounts.....		48 98
Aggregate.....		<u>\$389,406 88</u>

SPECIAL TAX RECEIPTS

Receipts from unlicensed insurance corporations as provided for under chapter 530, Laws of 1903.....	<u>\$343 98</u>
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New York State Life Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE
INSURANCE COMPANIES OF THE STATE OF NEW YORK, AS
AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1908.

BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK

No. 100 BROADWAY, NEW YORK

[Commenced business March 24, 1869; reincorporated October 28, 1899.]

WILLIAM HANHART, President

H. M. HUMPHRYES, Secretary

CAPITAL

Capital paid up in cash, \$100,000

INCOME

First year's premiums, without deduction.....	\$7,620 37	
Surrender values applied to pay first year's pre- miums	203 90	
	<hr/>	
Total first year's premiums	\$7,824 27	
Dividends applied to purchase paid-up addi- tions and annuities	107 50	
Surrender values applied to purchase paid-up insurance and annuities	12,397 28	
	<hr/>	
Total new premiums		\$20,329 05
Renewal premiums, without deduction, less \$2,299.86 reinsurance	\$317,322 69	
Dividends applied to pay renewal premiums...	3,608 53	
Surrender values applied to pay renewal pre- miums	299 15	
	<hr/>	
Total renewal premiums		321,230 37
	<hr/>	
Total premium income		\$341,559 42
Interest:		
Mortgage loans	\$19,756 18	
Bonds and stocks	28,311 06	
Premium notes, policy loans or liens.....	9,847 46	
On deposits	771 36	
From other sources	875 67	
	<hr/>	
Total		59,561 73
Gross profit on sale or maturity of ledger assets, viz.,		
Real estate	\$2,238 59	
Bonds	1,209 38	
	<hr/>	
		3,447 97
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,626 50
	<hr/>	
Total Income		\$407,195 62
Ledger Assets December 31, 1907.....		1,486,598 46
	<hr/>	
Total		\$1,893,794 08

4 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1908]

DISBURSEMENTS

Death claims		\$152,781 63
Health claims		90 00
Premium notes and liens voided by lapse		1,932 36
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	\$155,940 33	
Applied on premiums	503 05	
To purchase paid-up insurance and annuities	12,397 28	
Total		168,840 66
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	\$988 49	
Applied on premiums	3,608 53	
Applied to purchase paid-up additions and annuities	107 50	
Total		4,704 52
<i>(Total paid policyholders)</i>	<i>\$328,349.17)</i>	
Investigation and settlement of policy claims		1,262 88
Supplementary contracts not involving life contingencies		2,450 00
Commissions to agents:		
First year's premiums	\$4,445 98	
Renewals	8,360 48	
Total		12,806 46
Agency expenses, including salaries, allowances and supervision		4,759 79
Medical examiners' fees, \$1,688.50; inspection of risks, \$333.70.		2,022 20
Salaries and all other compensation of officers and home office employees		33,639 82
Rent		6,424 98
Advertising		546 52
Printing and stationery		1,172 06
Postage, telegraph, telephone and express		1,562 62
Legal expenses		418 19
State taxes on premiums		2,872 31
Insurance department licenses and fees		230 16
Interest		650 69
Agents' credit balances carried as a liability in 1907		1,445 38
Traveling expenses		77 55
Office expenses		7,384 04
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,623 69
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,171 07
Total Disbursements		\$410,869 58
Balance		\$1,482,924 50

LEDGER ASSETS

Mortgage loans	\$446,000 00
Loans on policies	174,862 77
Premium notes	2,222 89
Book value of bonds, \$666,148.94, and stocks, \$58,270.13	724,419 07
Cash in company's office	474 73

Deposits in trust companies and banks <i>not on interest</i>	\$1,430 37
Deposits in trust companies and banks <i>on interest</i>	39,529 22
Agents' balances	80,854 23
Furniture and fixtures.....	13,131 22
Total	\$1,482,924 50

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	\$2,924 01	
Bonds	8,341 57	
Other assets	338 76	
Total		11,604 34

	New Business	Renewals
Gross premiums due.....	\$746 00	\$7,286 00
Gross deferred premiums.....	7,206 00	36,693 00
Totals	\$7,952 00	\$43,979 00
Deduct loading	3,727 00	10,148 00
	\$4,225 00	\$33,831 00
Net uncollected and deferred premiums.....		38,056 00
Gross Assets		\$1,532,584 84

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	\$13,131 22
Agents' balances	82,322 93
Premium notes, policy loans and net premiums in excess of reserves.....	2,624 00
Book value of bonds and stocks over market value	76,769 07
Total	174,847 22
Total admitted Assets	\$1,357,737 62

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901.....	\$632,425 00	
Same for reversionary addi- tions	2,165 00	\$634,590 00
American experience table at 3½ per cent. on all policies issued 1901 to 1906, both in- clusive	\$446,806 00	
Same for reversionary addi- tions	1,405 00	448,211 00
American experience table at 3½ per cent. select and ultimate basis on all policies issued sub- sequent to December 31, 1906.....		9,304 00
Total		\$1,092,105 00

6 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1908]

Deduct net value of risks of this company reinsured in other solvent companies.....	\$8,812 00	
Net reserve (paid for basis).....		\$1,083,293 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		1,664 00
Losses and claims:		
Death losses reported, no proofs received....	\$19,200 00	
Death losses and other policy claims resisted.	3,300 00	
Total policy claims		22,500 00
Premiums paid in advance.....		199 00
Unearned interest and rent paid in advance.....		4,100 00
Salaries and miscellaneous accounts due or accrued.....		4,353 00
Taxes due or accrued.....		2,393 32
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		5,835 72
Class A mortuary fund.....		49,796 48
Special reserve required for Class A certificates on whole life valuation, Actuaries' 4 per cent. table.....		2,834 00
Capital		100,000 00
* Unassigned funds (surplus).....		80,769 10
Total Liabilities.....		<u>\$1,357,737 62</u>

* Had the company used department quotations in valuing its securities its surplus would have been increased \$14,400. See detailed schedule of securities following.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908*

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	3,552	\$6,500,888	579	\$999,329	1,392	\$3,351,200	\$8,589	5,523	\$10,860,006	
Issued during year.....	1,029	421,805	91	51,125	21	51,900	37	1,141	524,867	
Revived during year.....	55	50,669	5	3,595	11	20,500	.....	71	74,764
Totals before transfers.....	4,636	\$6,973,362	675	\$1,054,049	1,424	\$3,423,600	.....	.....	.....
Transfers, deductions.....	10	32,500	2	4,000	36	81,000	.....	.....	.....
Transfers, additions.....	.....	.....	.....	.....	48	117,500	.....	.....	.....
Balance of transfers.....	—10	—\$32,500	—2	—\$4,000	+12	+ \$36,500	.....	.....	.....
Totals after transfers.....	4,626	\$6,940,862	673	\$1,050,049	1,436	\$3,460,100	\$8,626	6,735	\$11,459,637	
Deduct ceased:										
By death.....	62	\$56,120	3	\$7,000	31	\$81,000	\$405	96	\$144,525	
By expiry.....	118	136,400	.....	.....	23	72,500	.....	141	208,900
By surrender.....	436	1,127,140	95	141,700	49	123,000	.....	580	1,391,840
By lapse.....	376	232,065	40	124,340	49	149,000	922	465	506,327	
Total terminated.....	992	\$1,551,725	138	\$273,040	152	\$425,500	\$1,327	1,282	\$2,251,592	
(a) Outstanding end of year.....	3,634	\$5,389,137	535	\$777,009	1,284	\$3,034,600	\$7,299	5,453	\$9,208,045	
Policies re-insured.....	9	\$57,350	.....	.....	1	\$10,000	.....	10	\$67,350

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 109; amount, \$83,222.

8 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1908

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	2, 251	\$3, 766, 984
Issued during year.....	195	302, 354
Totals	2, 446	\$4, 069, 338
Terminated during year.....	426	868, 951
In force December 31, 1908.....	2, 020	\$3, 200, 387
Losses and claims:		
Unpaid December 31, 1907.....	4	\$7, 300
Incurred during year.....	37	34, 566
Totals	41	\$41, 866
Paid during year.....	38	39, 566
Unpaid December 31, 1908.....	3	\$2, 300
Premiums collected, without deduction.....		\$95, 663

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$188, 201 07	
Received during year	93, 143 78	
Total		\$281, 344 85
Deductions:		
Used in payment of losses and claims.....	\$67 00	
Used in purchase of surrendered policies....	73, 083 20	
Voided by lapse.....	1, 932 36	
Used in payment of dividends.....	35 38	
Redeemed in cash.....	29, 141 25	
Total		104, 259 19
Balance		\$177, 085 66

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$341, 559 42		
Deduct gross uncollected and deferred premiums of the previous year....	62, 563 00		
Balance.....	\$278, 996 42		
Add gross uncollected and deferred premiums December 31, 1908....	51, 931 00		
Total.....	\$330, 927 42		
Deduct gross premiums paid in advance December 31, 1908.....	199 00		
Gross premiums of the year.....	\$330, 728 42		
Deduct net premiums on the same..	262, 892 91		
Loading on gross premiums of the year (averaging 20½ per cent. of the gross premiums).....		\$67, 835 51	
Insurance expenses paid during the year.....	\$75, 830 27		
Deduct insurance expenses unpaid December 31 of previous year (including \$12, 210 loading on uncollected and deferred premiums).	15, 086 27		
Balance.....	\$60, 744 00		

		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1908 (including \$13,875 loading on uncollected and deferred premiums).....	\$20,621 32		
Insurance expenses incurred during the year.....	\$81,365 32		
Loss from loading.....			\$13,529 81
INTEREST			
Interest, dividends and rents received during the year.....	\$59,561 73		
Deduct interest and rents due and accrued December 31 of previous year.....	8,154 33		
Balance.....	\$51,407 40		
Add interest and rents due and accrued December 31, 1908.....	11,604 34		
Total.....	\$63,011 74		
Deduct interest and rents paid in advance December 31, 1908.....	4,100 00		
Balance.....	\$58,911 74		
Add interest and rents paid in advance December 31 of previous year.....	4,271 16		
Net income from investments.....	\$63,182 90		
Interest required to maintain reserve	53,843 77		
Gain from interest.....		\$9,339 13	
MORTALITY			
Expected mortality on net amount at risk.....	\$167,349 44		
Death losses paid during the year..	\$152,781 63		
Deduct death losses unpaid December 31 of previous year.....	24,800 00		
Balance.....	\$127,981 63		
Add death losses unpaid December 31, 1908.....	22,500 00		
Death losses incurred during the year including the commuted value of installment death losses..	\$150,481 63		
Deduct terminal reserves released by death of insured.....	12,917 52		
Actual mortality on net amount at risk.....	137,564 11		
Gain from mortality.....		29,785 33	
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$161,183 24		
Deduct amount paid on the same...	156,443 38		
Gain during the year on said policies surrendered for cash.....	\$4,739 86		
Terminal reserves on policies on account of which extended insurance was granted during the year....	\$6,320 89		
Deduct indebtedness and initial reserves on said extended insurance..	5,988 88		
Gain during the year on extended insurance.....	332 01		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$7,361 26		
Deduct indebtedness and initial reserves on said paid-up insurance..	6,408 40		

10 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1908]

	Gain in surplus	Loss in surplus
Gain during the year on said paid-up insurance.....	\$952 86	
Loss from changes and restorations made during the year.....		\$1,932 36
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	6,575 94	
Total.....	\$12,600 67	
Decrease during the year in unpaid surrender values.....	97 70	
Total gain during the year from surrendered and lapsed policies.....	\$12,698 37	
DIVIDENDS		
Dividends paid policyholders in cash.....	\$988 49	
Dividends applied to pay renewal premiums.....	3,608 53	
Dividends applied to purchase paid-up additions and annuities.....	107 50	
Total.....	\$4,704 52	
Deduct decrease in unpaid, deferred and apportioned dividends.....	1,743 99	
Decrease in surplus on dividend account.....		2,960 53
SPECIAL FUNDS		
Special funds and special reserves December 31, 1907.....	\$57,023 36	
Special funds and special reserves December 31, 1908.....	52,630 48	
Decrease in special funds and special reserves during the year.....		4,392 88
INVESTMENT EXHIBIT		
INVESTMENTS SOLD		
Market value December 31 of previous year of other investments sold during the year.....	\$27,990 62	
Received from sale of said investments.....	28,314 64	
Gain from sale of said investments.....		324 02
INVESTMENTS HELD		
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$644,668 42	
Market value of same December 31, 1908.....	647,650 00	
Gain on said investments during the year.....	2,981 58	
Gain on sale during the year of real estate acquired since December 31, 1907.....	2,238 59	
Gain from assets not admitted.....	369 59	
MISCELLANEOUS		
Loss on account of health claims.....		90 00
Agents' credit balances carried in liabilities December 31, 1907.....		1,445 38
Gain unaccounted for.....	2,884 77	
Total gains and losses in surplus during the year.....	\$65,014 26	\$19,958 08
SURPLUS		
Surplus December 31, 1907.....	\$35,712 92	
Surplus December 31, 1908.....	80,769 10	
Increase in surplus.....		45,056 18
Totals.....	\$65,014 26	\$65,014 26

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Preliminary term, select and ultimate and full level premium basis.

Q. If the company uses more than one of the above methods, give the proportion of the total business under each.

A. Preliminary term, \$2,455,294; select and ultimate, \$548,051; full level premium, \$6,204,700.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating during 1908 changed to non-participating January 1, 1909.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$156,500; annual dividend, \$4,970,373; deferred dividend, \$4,081,172.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$6,722.50.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. None.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$15,508 27
----------------------------------	-------------

Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$3,227 06
--	------------

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	75 00
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Balance	\$3,152 06
---------------	------------

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	3,727 00
--	----------

Total loadings on first year's premiums.....	\$6,879 06
--	------------

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$4,165 76
--	------------

Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	261 26
--	--------

Total mortality gains	4,427 02
-----------------------------	----------

Total margins	\$11,306 08
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12 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1908]

Commissions on first year's premiums:

Actually disbursed in 1908.....	\$4,445 98
Add commissions to be paid on instalments of first year's premiums deferred or due- and-unreported December 31, 1908.....	3,765 76

Total first year's commissions.....	\$8,211 74
-------------------------------------	------------

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1908.	\$2,022 20
Add amounts incurred but unpaid on this account December 31, 1908.....	195 50

Total medical and inspection fees.....	2,217 70
--	----------

Total expenses chargeable to the procurement of new business as specified in section 97, New York Insur- ance Law.....	\$10,429 44
--	-------------

Excess of margins over expenses.....	\$876 64
--------------------------------------	----------

This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS *

Total premiums of the year.....	\$330,728 42
---------------------------------	--------------

Total loading (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$67,835 51
--	-------------

Mortality gains as per Part I of this schedule.....	4,427 02
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Total margins allowed by section 97, New York Insurance Law	\$72,262 53
--	-------------

Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule.	81,365 32
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Excess of insurance expenses over total margins.....	\$9,102 79
--	------------

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$446,000

*This company changed from the participating to the non-participating plan of business on January 1, 1909, by permission of the department. The excess of expenses shown above on its total business was due to the fact that many of its old contracts did not carry sufficient loading. On this business, written before the enactment of the present law, it has been paying heavy renewals, such renewals being obligatory under old commission contracts. The company's expense for new business is within the provisions of the amended insurance law.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
American Cotton Oil Co., gold deb., 1915, 4½'s.....	\$20,119	\$20,000	95	\$19,000	95	\$19,000
Ann Arbor R. R. Co., 1st mtg., gold, 1995, 4's.....	10,060	10,000	85	8,500	85	8,500
Atlantic Coast Line R. R. Co., coll. tr., 1952, 4's.....	9,600	10,000	95	9,500	86	8,600
Baltimore & Ohio R. R. Co., gold, 1st mtg., S. W. div., 1925, 3½'s.....	18,541	20,000	92	18,400	92	18,400
Brook, Queens & Suburb. R. R. Co., gold, 1st, cons. mtg., 1941, 5's.....	20,215	20,000	99	19,800	99	19,800
Brooklyn Union Gas Co., 1st mtg., cons. gold, 1945, 5's.....	23,008	20,000	105	21,000	105	21,000
Central of Georgia Ry. Co., cons. gold, 1945, 5's.....	11,177	10,000	108	10,800	108	10,800
Central Union Gas Co., 1st mtg., gold, 1927, 5's.....	10,623	10,000	100	10,000	100	10,000
Chesapeake & Ohio Ry. Co., gen. mtg., gold, 1992, 4½'s.....	10,366	10,000	105	10,500	105	10,500
Coal River Ry. Co., 1st mtg., gold, 1945, 4's.....	14,483	15,000	80	12,000	90	13,500
Colorado & South. Ry. Co., 1st mtg., gold, 1929, 4's.....	18,319	20,000	97	19,400	97	19,400
Denver & Rio Grande R. R. Co., 1st cons. mtg., gold, 1936, 4's.....	9,838	10,000	97	9,700	97	9,700
Erie R. R. Co., 1st cons. gen. lien, gold, 1996, 4's.....	13,593	15,000	75	11,250	75	11,250
Erie R. R. Co., gold, Penn. coll. trust, 1951, 4's.....	18,838	20,000	86	17,200	86	17,200
Kings Co. Elec. Light & Power Co., purch. money, gold, 1997, 6's.....	11,725	10,000	112	11,200	112	11,200
Kings Co. Elec. Light & Power Co., 1st mtg., gold, 1937, 5's.....	10,978	10,000	104	10,400	104	10,400
Lehigh & Wilkesbarre Coal Co., cons. mtg., gold, 1910, 4½'s.....	20,086	20,000	100	20,000	100	20,000
Metropolitan Street Ry. Co., gen. coll. trust mtg., gold, 1997, 5's.....	17,452	15,000	40	6,000	88	13,200
Missouri, Kans. & Tex. Ry. Co., St. Louis Div., 1st ref., gold, 2001, 4's.....	9,282	10,000	86	8,600	86	8,600
Mobile & Ohio R. R. Co., 1st mtg., gold, 1927, 6's.....	25,443	20,000	116	23,200	116	23,200
New York city, public parks, 1940, 3½'s.....	5,299	5,000	91	4,550	91	4,550
New York city, public parks, 1941, 3½'s.....	105,981	100,000	91	91,000	91	91,000
N. Y. Gas & Elec. Heat & Power Co., 1st mtg., gold, 1948, 5's.....	21,830	20,000	101	20,200	101	20,200
N. Y. & Queens Elec. Light & Power Co., 1st cons. mtg., gold, 1930, 5's.....	20,023	20,000	93	18,600	93	18,600
New York, Ontario & Western Ry. Co., gold notes, 1914, 5's.....	20,521	20,000	98	19,600	98	19,600
New York & Westchester Lighting Co., gold deb., 1954, 5's.....	10,464	10,000	100	10,000	100	10,000
Oregon Railroad & Navigation Co., cons., gold, 1946, 4's.....	5,098	5,000	99	4,950	99	4,950
Oregon Short Line R. R. Co., ref., gold, 1929, 4's.....	23,803	25,000	95	23,750	95	23,750
Pere Marquette R. R. Co., cons., 1951, 4's.....	9,512	10,000	83	8,300	83	8,300
Republic of Cuba, gold, 1944, 5's.....	10,104	10,000	102	10,200	102	10,200
St. L., Iron Mount. & So. Ry. Co., R. & G. div., 1st mtg., gold, 1933, 4's.....	9,391	10,000	89	8,900	89	8,900
St. Louis & Southwestern Ry. Co., cdfs., 1989, 4's.....	4,741	5,000	93	4,650	93	4,650

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
Southern Ry. Co., 1st mtg., cons., gold, 1994, 5's.....	107	\$21,400	107	\$21,400
Steinway Ry. Co., 1st mtg., gold, 1922, 6's.....	107	16,050	107	16,050
Third Ave. R. R. Co., 1st cons. mtg., gold, 2000, 4's.....	40	4,000	70	7,000
Toledo & Ohio Central Ry. Co., gen. mtg., gold, 1935, 5's.....	103	10,300	103	10,300
Ulster & Delaware R. R. Co., 1st ref., gold, 1952, 4's.....	81	4,050	81	4,050
Wabash-Pitts. Term. Ry. Co., 1st mtg., gold, 1954, 4's.....	40	4,000	56	5,600
Wabash R. R. Co., 1st mtg., gold, 1939, 5's.....	113	22,600	113	22,600
West. Union Tel. Co., funding & r. e., gold, 1950, 4½'s.....	96	19,200	96	19,200
Stocks:				
125 American Telephone & Telegraph Co.....	120	15,000	128	16,000
10 Chic., Milwaukee & St. Paul Ry. Co., common.....	150	1,500	150	1,500
100 Chic., Milwaukee & St. Paul Ry. Co., preferred.....	164	16,400	164	16,400
100 Consolidated Gas Co. of New York.....	120	12,000	130	13,000
Totals.....		\$647,650		\$662,050

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in each Bank or Trust Company During Each Month of the
Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Windsor Trust Company, New York.....	\$14,848 50	\$9,976 70	\$9,030 91	\$9,030 91	\$11,411 50	\$11,598 85
Mechanics' National Bank, New York.....	985 57	987 57	1,143 15	443 15	739 15	739 15
National Bank of North America, New York.....	285 88	285 88	285 88	285 88	285 88	214 41
European-American Bank, New York.....	21,030 80	9,016 83	26,148 27	20,878 39	31,493 80	32,373 86
Chicago Savings Bank and Trust Company, Chicago, Ill.....	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00
State of New York National Bank, Kingston, N. Y.....	640 43	.....	.....	.....	.....	.....
Commercial National Bank, Syracuse, N. Y.....	1,734 87	1,734 87	234 87	234 87	234 87	234 87
Queens County Trust Company, Jamaica, N. Y.....	3,437 80	437 80	437 80	437 80	437 80	437 80
National Bank of Commerce, Rochester, N. Y.....	6,567 00	567 00	77 00	77 00	77 00	77 00
First National Bank, Yonkers.....	3,663 02	3,663 02	163 02	163 02	163 02	163 02

SCHEDULE—Concluded

Showing Balance December 31, and Largest Balance Carried in each Bank or Trust Company During Each Month of the Year 1908

	July	August	September	October	November	December	Balance December 31, 1908.
BANKI^{OR} TRUST COMP^{NY}							
Windsor Trust Co., New York	\$11,798 18	\$11,846 86	\$6,940 61	\$6,958 33	\$7,137 86	\$32,155 61	\$7,155 61
Mechanics' National Bank, New York	886 15	1,033 15	1,035 02	1,181 02	1,961 02	1,253 02	1,253 02
National Bank of North America, New York	142 94	142 94	142 94				
European-American Bank, New York	37,096 41	40,279 80	42,258 99	33,938 54	61,737 67	93,612 60	29,610 88
Chicago Savings Bank and Trust Co., Chicago, Ill.	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00
State of New York National Bank, Kingston, N. Y.							
Commercial National Bank, Syracuse, N. Y.	234 87	238 38	238 38	238 38	238 38	238 38	238 38
Queens County Trust Co., Jamaica	437 80	444 35	444 35	444 35	444 35	444 35	444 35
National Bank of Commerce, Rochester, N. Y.	80 00	80 00	80 00	80 00	80 00	80 00	80 00
First National Bank, Yonkers	163 02	163 02	163 02	177 35	177 35	177 35	177 35

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Hanhart, William.....	New York.....	\$6,500*	1908
Vice-Pres. and General Counsel.....	Van Schaick, Eugene....	New York.....	6,500*	1908
Treasurer.....	Docharty, J. B., Jr.....	New York.....	3,250*	1908
Assistant Secretary...	Humphries, H. M.....	New York.....	250*	1908
Medical Director.....	Van Schaick, G. G.....	New York.....	3,250*	1908
Assistant Counsel.....	Brice, Wilson B.....	New York.....	1,300*	1908
Secretary.....	Napier, Wm. E.....	New York.....	300*	1908
	Townsley, Henry P.....	New York.....	5,100*	1908
Director.....	Ayrault, Ernest F.....	New York.....	55*	1908
Director.....	Haulenbeek, John W.....	New York.....	15*	1908
Director.....	Cable, Wm. A.....	New York.....	60*	1908
Director.....	Tiger, John A.....	Madison, N. J.....	60*	1908
Director.....	Schoenberger, Ernest W.	Madison, N. J.....	60*	1908
Director.....	Paton, Thos. B.....	New York.....	95*	1908
Director.....	De Camp, Geo. E.....	Roseland, N. J.....	95*	1908
Director.....	Smith, James E.....	Berwick, Pa.....	35*	1908
Director.....	Bartley, Augustus H.....	Bartley, N. J.....	50*	1908
Director.....	Durling, Joseph S.....	Hackettstown, N. J.	60*	1908
Director.....	Mackellar, Wm. S.....	East Orange, N. J.	65*	1908
Director.....	O'Reilley, Edward G.....	New York.....	55*	1908
Director.....	Berryman, John.....	East Orange, N. J.	60*	1908
Director.....	Dunn, B. Sherwood.....	New York.....	65*	1908
Director.....	Graves, Edwin R.....	New York.....	5*	1908
Director.....	Pendergast, J. L.....	New York.....	35*	1908
Director.....	Forster, E. H.....	New York.....	20*	1908
Total.....			\$27,340	

* Authorized by Board of Directors.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendents of Agents..... Two persons.....	\$2,875

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

No. 120 BROADWAY, NEW YORK

[Incorporated July 26, 1859; commenced business July 28, 1859.]

PAUL MORTON, President

WILLIAM ALEXANDER, Secretary

CAPITAL

Capital paid up in cash, \$100,000

INCOME

First year's premiums, without deduction, less \$108,042.54 reinsurance	\$2, 724, 451 80	
Surrender values applied to pay first year's premiums	524 79	
Total first year's premiums	\$2, 724, 976 59	
Dividends applied to purchase paid-up addi- tions and annuities	603, 042 06	
Surrender values applied to purchase paid-up insurance and annuities	1, 746, 924 52	
Consideration for original annuities involving life contingencies	408, 259 67	
Consideration for supplementary contracts in- volving life contingencies	236, 985 00	
Total new premiums	\$5, 720, 187 84	
Renewal premiums, without deduction, less \$196,639.93 reinsurance	\$46, 075, 220 66	
Dividends applied to pay renewal premiums..	667, 472 53	
Surrender values applied to pay renewal pre- miums	24, 303 84	
Renewal premiums for deferred annuities	13, 265 78	
Total renewal premiums	46, 780, 262 81	
Total premium income	\$52, 500, 450 65	
Consideration for supplementary contracts not involving life contingencies	134, 989 06	
Dividends left with company to accumulate at interest.....	14, 705 05	
Ledger assets other than premiums received from other com- panies for assuming their risks	3, 480 00	
Interest:		
Mortgage loans	\$4, 405, 844 25	
Collateral loans	384, 035 61	
Bonds and stocks	10, 706, 878 22	
Premium notes, policy loans or liens.....	2, 791 217 31	
On deposits	351, 078 70	
From other sources	306, 578 80	
Total	18, 945, 632 89	

Discount on claims paid in advance.....	\$6,679 16	
Rent	1,646,495 29	
Premiums on securities	20,497 00	
From other sources	633 43	
Agents' balances previously charged off.....	34,777 53	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$222,000 00	
Bonds	132,036 00	
Stocks	95,668 00	
		449,704 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		208,740 00
Total Income	\$73,966,784 06	
Ledger Assets December 31, 1907.....	450,293,639 34	
Total	\$524,260,423 40	

DISBURSEMENTS

Death claims (less \$300,000 reinsurance), \$19,963,546.16; additions, \$360,456.49.....	\$20,324,002 65	
Matured endowments, \$4,775,262.85; additions, \$54,907.25	4,830,170 10	
Net death claims and matured endowments.....	\$25,154,172 75	
Annuities involving life contingencies	1,129,295 93	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$11,575,707 74	
Applied on premiums.....	24,828 63	
To purchase paid-up insurance and annuities.	1,746,924 52	
Total	13,347,460 89	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$6,725,781 15	
Applied on premiums	667,472 53	
Applied to purchase paid-up additions and annuities	603,042 06	
Left with company to accumulate at interest.	14,705 05	
Total	8,011,000 79	
(Total paid policyholders.....)	\$47,641,930.36)	
Investigation and settlement of policy claims	7,176 76	
Supplementary contracts not involving life contingencies.....	219,597 34	
Dividends held on deposit surrendered during year, \$14.74; with interest, \$0.25	14 99	
Dividends to stockholders	7,000 00	
Commissions to agents:		
First year's premiums	\$1,221,599 96	
Renewals	3,111,170 92	
Annuities	13,198 46	
Total	4,345,969 34	
Commuted renewal commissions	80,391 25	
Agency expenses, including salaries, allowances and supervision.	1,366,094 66	
Medical examiners' fees, \$178,993.61; inspection of risks, \$106,814.44	285,808 05	
Salaries and all other compensation of officers and home office employees	1,436,711 19	

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Rent	\$342,444 05
Advertising	52,031 52
Printing and stationery	74,998 32
Postage, telegraph, telephone and express	65,118 57
Exchange	5,074 91
Legal expenses	104,738 56
Furniture and fixtures	20,678 59
Repairs and expenses on real estate	445,970 01
Taxes on real estate	335,067 30
State taxes on premiums	571,609 81
Insurance department licenses and fees	5,803 01
All other licenses, fees and taxes	100,306 61
Traveling expenses	47,314 96
Conventions and meetings	18,720 19
Exchange	13,508 89
Premiums on fidelity bonds	5,764 41
Legislative expenses	4,935 96
Examinations and audits	19,033 43
Safekeeping of securities	10,279 21
Investigation of agents, cashiers, etc.	3,826 21
Investors' agency reports	4,527 72
Election expenses	7,413 17
Association of Life Insurance Presidents.....	12,569 58
Losses on policy claims	6,135 60
Other disbursements	17,518 31
Agents' balances charged off	13,279 42

Gross loss on sale or maturity of ledger assets, viz.:

Real estate	\$510 00
Bonds	40,345 00

40,855 00

Gross decrease, by adjustment, in book value or ledger assets,
viz.:

Bonds	\$2,630,014 00
Stocks	1,315,459 00

3,945,473 00

Total Disbursements\$61,685,690 26

Balance\$462,574,733 14

LEDGER ASSETS

Book value of real estate	\$27,459,417 15
Mortgage loans	97,570,767 22
Collateral loans	3,972,250 00
Loans on policies	57,053,555 28
Book value of bonds, \$218,113,213, and stocks, \$41,699,078....	259,812,291 00
Cash in Company's office	27,905 74
Deposits in trust companies and banks <i>not on interest</i>	359,556 28
Deposits in trust companies and banks <i>on interest</i>	11,735,203 12
Agents' and miscellaneous balances.....	3,699,466 26
Cash in transit	884,321 09

Total\$462,574,733 14

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$556,018 32
Bonds	2,856,291 31
Collateral loans	24,727 89
Other assets	55,579 95

Total3,492,617 47

Rents due and accrued272,222 01

Market value of real estate over book value.....923,500 00

	New business	Renewals	
Gross premiums due.....	\$30,985 55	\$4,492,515 73	
Gross deferred premiums....	127,701 98	2,490,710 15	
Totals	\$158,687 53	\$6,983,225 88	
Deduct loading	35,784 04	1,574,717 44	
	\$122,903 49	\$5,408,508 44	
Net uncollected and deferred premiums.....			\$5,531,411 93
Gross Assets			\$472,794,484 55

DEDUCT ASSETS NOT ADMITTED

Supplies, stationery and printed matter.....	\$36,053 83	
Agents' and miscellaneous balances	4,059,092 21	
Book value of bonds and stocks over market value	5,860,220 37	
Total		9,955,366 41
Total admitted Assets		\$462,839,118 14

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Society on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on policies issued to 1900.....		
Same for reversionary additions.....	\$206,036,821 00	
	4,238,546 00	\$210,275,367 00
American experience table at 3½ per cent. on policies issued 1898 to 1906.....		
American experience table at 3 per cent. on policies issued 1895 to 1908.....	10,967,855 00	
Same for reversionary additions.....	\$149,309,528 00	
	266,283 00	149,575,811 00
Other tables and rates, viz.:		
Joint life prior to 1898, American experience 4 per cent.....		
Child's endowments and survivorship assurance prior to 1898, Carlisle 4 per cent....	\$315,563 00	
Child's endowments, annual premium, 1898-1906, Carlisle 3½ per cent.....	192,345 00	
Child's endowments, single premium, 1898-1906, Peerage 3½ per cent.....	74,043 00	
Joint-life, 1898-1906, HM table at 3 per cent.	26,233 00	
Survivorship assurance, 1906, Carlisle 3 per cent.	174,712 00	
Same for reversionary additions, joint life, American experience 4 per cent.....	16,205 00	
	8,007 00	807,108 00
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
Regular and deferred to 1898, Actuaries' 4 per cent.....		
Survivorship to 1898, Carlisle 4 per cent....	\$2,530,846 00	
Two-life to 1898, HM table at 4 per cent....	31,837 00	
Regular, deferred and two-life, 1898-1906, Government Annuitants, 3½ per cent.....	210,174 00	
	6,505,207 00	

Survivorship, 1898-1906, Carlisle 3½ per cent.	\$16,679 00	
All annuities, 1907-1908, McClintock 3½ per cent.	722,437 00	
Supplementary contracts from 3½ per cent. policies, American experience 3½ per cent.	694,366 00	
Supplementary contracts from 3 per cent. policies, American experience 3 per cent.	677,111 00	
	<hr/>	\$11,388,657 00
Total		\$383,014,798 00
Deduct net value of risks of this company reinsured in other solvent companies.		566,459 00
		<hr/>
* Net reserve (paid for basis)		\$382,448,339 00
Present value of amounts not due on supplementary contracts not involving life contingencies.		1,704,541 00
Losses and claims:		
Death losses due and unpaid.	\$11,913 80	
Death losses in process of adjustment and not due	320,753 25	
Death losses reported, no proofs received.	1,641,552 26	
Matured endowments due.	659,337 29	
Death losses and other policy claims resisted	240,919 90	
Annuities due	52,704 70	
	<hr/>	
Total policy claims.		2,927,181 20
Due on supplementary contracts not involving life contingencies.		1,789 90
Dividends left with company to accumulate at interest \$14,690.31; accrued interest \$219.65.		14,909 96
Premiums paid in advance.		254,069 98
Unearned interest and rent paid in advance.		1,459,357 01
Commissions to agents, due or accrued.		81,643 39
Salaries and miscellaneous accounts due or accrued.		131,355 91
Taxes due or accrued.		525,753 94
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.		1,027,420 86
Capital		100,000 00
Unassigned funds (surplus).		72,162,755 99
		<hr/>
Total Liabilities		\$462,839,118 14

* Net reserve as computed by New York Insurance Department, paid for basis, \$381,801 375.

† Included in the item "unassigned funds (surplus)" above are the various dividend funds of the society computed as of December 31, 1908, by its actuary as follows:

New guaranteed cash value.	\$2,769,672 00
Graduated	6,065 00
Total abstainers	339,524 00
Old G. C. V.	10,364,062 00
Free Tontine	36,275,682 00
Semi Tontine	8,031,901 00
Tropical	3,761,743 00
3½ per cents.	1,474,358 00
	<hr/>
Total	\$63,023,007 00

NOTE.—Department quotations used by company in valuing its securities.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908*

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	354,373	\$944,511,360	145,288	\$351,310,928	12,253	\$37,782,964	\$6,521,102	511,914	\$1,340,126,354	
Issued during year.....	16,486	48,471,972	5,106	11,154,182	5,666	28,095,326	938,075	27,258	88,659,555	
Revived during year.....	397	1,213,025	313	534,176	2	1,000	.....	712	1,748,201
Increased during year.....	.....	628,175	.....	213,998	.....	12,172	.....	.....	854,345
Totals before transfers.....	371,256	\$994,824,532	150,707	\$363,213,284	17,921	\$65,891,462	.....	.....	.....
Transfers, deductions.....	197	\$518,977	212	\$655,424	29	\$99,800	.....	.....	.....
Transfers, additions.....	71	301,305	27	98,133	340	\$74,763	.....	.....	.....
Balance of transfers.....	—126	—\$217,672	—185	—\$557,291	+311	+ \$774,963	.....	.....	.....
Totals after transfers.....	371,130	\$994,606,860	150,522	\$362,655,993	18,232	\$66,666,425	\$7,459,177	539,884	\$1,431,388,455	
Deduct ceased:										
By death.....	4,825	\$16,517,241	1,189	\$3,902,868	205	\$511,781	\$367,256	6,219	\$21,299,146	
By maturity.....	.....	.....	1,644	5,111,622	39	41,073	54,907	1,683	5,207,602
By expiry.....	.....	.....	.....	.....	826	4,479,845	.....	826	4,479,845
By surrender.....	10,873	31,127,479	4,706	11,040,821	32	75,493	199,304	15,611	42,443,097	
By lapse.....	4,921	13,330,394	1,591	3,494,691	737	4,549,650	.....	7,249	21,374,735
By decrease.....	.....	6,493,349	.....	3,153,297	.....	458,844	.....	.....	10,105,490
Total terminated.....	20,619	\$67,468,463	9,130	\$26,703,299	1,839	\$10,116,686	\$621,467	31,588	\$104,909,915	
(a) Outstanding at end of year.....	350,511	\$927,138,397	141,392	\$335,952,694	16,393	\$56,549,739	\$6,837,710	508,296	\$1,326,478,540	
Policies re-insured.....	.....	\$5,340,548	.....	\$510,000	.....	\$1,693,500	.....	.....	\$7,544,048

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 68,380; amount, \$127,752,390.
The annuities in force December 31st last were in number 3,526, representing in annual payments, \$1,168,876.03.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	97,786	\$288,661,733
Issued during year.....	4,661	17,290,212
Totals.....	102,447	\$305,951,945
Terminated during year.....	5,489	22,349,681
In force December 31, 1908.....	96,958	\$283,602,264
Losses and claims:		
Unpaid December 31, 1907.....	100	\$304,441
Incurred during year.....	1,067	4,666,563
Totals.....	1,167	\$4,971,004
Paid during year.....	1,083	4,418,048
Unpaid December 31, 1908.....	84	\$552,956
Premiums collected, without deduction.....		\$11,735,948

Gain and Loss Exhibit**INSURANCE EXHIBIT****RUNNING EXPENSES**

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$52,500,450 65	
Deduct gross uncollected and deferred premiums of the previous year.....	7,416,314 00	
Balance.....	\$45,084,136 65	
Add gross uncollected and deferred premiums December 31, 1908....	7,141,913 41	
Total.....	\$52,226,050 06	
Deduct gross premiums paid in advance December 31, 1908.....	254,069 98	
Balance.....	\$51,971,980 08	
Add gross premiums paid in advance December 31 of previous year.....	587,898 00	
Gross premiums of the year.....	\$52,559,878 08	
Deduct net premiums on the same.....	40,709,562 20	
Loading on gross premiums of the year (averaging 22.55 per cent. of the gross premiums).....		\$11,850,315 88
Insurance expenses paid during the year.....	\$8,463,161 04	
Deduct insurance expenses unpaid December 31 of previous year (including \$1,483,262 loading on uncollected and deferred premiums).....	1,642,815 82	
Balance.....	\$6,820,345 22	
Add insurance expenses unpaid December 31, 1908 (including \$1,610,501 48 loading on uncollected and deferred premiums).....	2,339,128 52	
Insurance expenses incurred during the year.....	9,159,473 74	
Gain from loading.....		\$2,690,842 14

	INTEREST	Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year.....	\$20,598,807 34		
Deduct interest and rents due and accrued December 31 of pre- vious year.....	3,607,834 54		
Balance.....	\$16,990,972 80		
Add interest and rents due and accrued De- cember 31, 1908.....	3,764,839 48		
Total.....	\$20,755,812 28		
Deduct interest and rents paid in advance December 31, 1908..	1,459,357 01		
Balance.....	\$19,296,455 27		
Add interest and rents paid in advance De- cember 31 of previous year.....	1,399,215 34		
Total.....	\$20,695,670 61		
Less accruals of dis- counts and amortiza- tion of premiums—net	59,265 00		
Interest earned during the year.....	\$20,636,405 61		
Investment expenses paid during the year.	\$1,334,734 62		
Deduct investment ex- penses unpaid Decem- ber 31 of previous year.....	22,000 00		
Balance.....	\$1,312,734 62		
Add investment expenses unpaid December 31, 1908.....	10,126 20		
Investment expenses in- curred during the year	1,322,860 82		
Net income from invest- ments.....	\$19,313,544 79		
Interest required to maintain reserve.....	13,687,059 00		
Gain from interest....		\$5,626,485 79	

	MORTALITY	
Expected mortality on net amount at risk...	\$13,812,843 24	
Death losses paid during the year.....	\$20,324,002 65	
Deduct death losses un- paid December 31 of previous year.....	2,229,816 26	
Balance.....	\$18,094,186 39	
Add death losses unpaid December 31, 1908..	2,215,139 21	
Death losses incurred during the year in- cluding the commuted value of installment death losses.....	\$20,309,325 60	
Deduct terminal reserves released by death of insured.....	7,931,524 00	
Actual mortality on net amount at risk.....	12,377,801 60	
Gain from mortality...		1,435,041 64

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	ANNUITIES	Gain in surplus	Loss in surplus
Expected disbursements to annuitants.....	\$1,131,047 63		
Deduct reserve expected to be released by death	341,424 00		
Net expected disburse- ments to annuitants..	\$789,623 63		
Actual annuity claims incurred.....	\$1,131,047 63		
Deduct reserves released by death of annui- tants.....	296,706 00		
Net actual annuity claims incurred.....	834,341 63		
Loss from annuities....			\$44,718 00

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year	\$13,201,683 00		
Deduct amount paid on the same.....	11,600,536 37		
Gain during the year on said policies surren- dered for cash.....	\$1,601,146 63		
Terminal reserves on pol- icies on account of which extended in- surance was granted during the year.....	119,452 00		
Deduct indebtedness and initial reserves on said extended insurance...	95,118 00		
Gain during the year on extended insurance...	24,334 00		
Terminal reserves on pol- icies exchanged during the year for paid-up insurance.....	\$1,853,535 00		
Deduct indebtedness and initial reserves on said paid-up insurance....	1,651,806 52		
Gain during the year on said paid-up insurance	201,728 48		
Loss from changes and restorations made dur- ing the year.....	—288,095 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	633,208 00		
Total.....	\$2,172,322 11		
Decrease during the year in unpaid surrender values.....	13,821 05		
Total gain during the year from sur- rendered and lapsed policies...		\$2,186,143 16	
DIVIDENDS			
Dividends paid stockholders.....			7,000 00
Dividends paid policyholders in cash...	\$6,725,796 14		
Dividends applied to pay renewal pre- miums.....	667,472 53		
Dividends applied to purchase paid-up additions and annuities.....	603,042 06		
Increase in unpaid, deferred and appor- tioned dividends.....	190,134 62		
Decrease in surplus on dividend account			8,186,445 35

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

		Gain in surplus	Loss in surplus
Carried to profit account.....	\$35,410 96		
Carried to loss account.....	32,923 91		
Net to gain account.....		\$2,487 05	

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year plus \$28,510 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$1,232,510 00		
Received from sale of said real estate...	1,451,000 00		
Gain from sale of said real estate.....		218,490 00	
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$14,612,958 61		
Received from sale of said investments.	15,194,967 00		
Gain from sale of said investments....		582,008 39	

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$25,033,235 00		
Market value of same December 31, 1908	25,713,240 60		
Gain on said investments.....		680,005 60	

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$374,961.46 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$28,409,917 15		
Market value December 31, 1908.....	28,382,917 15		
Loss on said real estate during the year.			\$27,000 00
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$210,558,715 13		
Market value of same December 31, 1908	228,238,830 03		
Gain on said investments during the year		17,680,114 90	
Gain on sale during the year of other investments acquired since December 31, 1907.....		57,601 00	
Gain from assets not admitted.....		1,003,485 44	

MISCELLANEOUS

Gain on sale of stock rights.....	8,662 00		
Gain on premiums received on securities	20,497 00		
Accruals of discounts and amortization of premiums—net.....	59,265 00		
Total gains and losses in surplus during the year.....	\$32,251,129 11	\$8,265,163 35	

SURPLUS

Surplus December 31, 1907.....	\$48,176,790 23		
Surplus December 31, 1908.....	72,162,755 99		
Increase in surplus.....		23,985,965 76	
Totals.....	\$32,251,129 11	\$32,251,129 11	

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
 A. Full level premium reserve system only.
 Q. Has the company ever issued, both non-participating and participating policies?
 A. Yes; prior to December 31, 1906.
 Q. Does the company at present issue both non-participating and participating policies?
 A. Participating only.
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
 A. Non-participating (including paid-up) \$88,355,479; annual dividend, \$271,784,365; deferred dividend, \$966,338,696.
 Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$752,115.48.
 Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?
 A. \$1,167,869.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR
OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$2,753,277 12	
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$791,700 32	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	26,077 00	
Balance.....	\$765,623 32	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	35,784 04	
Total loadings on first year's premiums.....	\$801,407 36	
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$852,250 48	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	12,357 39	
Total mortality gains.....	864,607 87	
Total margins	\$1,666,015 23	
Commissions on first year's premiums actually disbursed in 1908.....	\$1,221,599 96	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	65,716 10	
Balance.....	\$1,155,883 86	

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	\$77,836 38	
Total first year's commissions.....		\$1,233,720 24
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		101,814 09
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1908.....	\$244,446 14	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907....	7,192 34	
Balance.	\$237,253 80	
Add amounts incurred but unpaid on this account December 31, 1908.....	10,802 60	
Total medical and inspection fees.....		248,056 40
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law		\$1,583,590 73
Excess of margins over expenses.....		\$82,424 50
This schedule covers participating business.		
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....	\$52,559,878 08	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$11,850,315 88	
Mortality gains as per Part I of this schedule.....	864,607 87	
Total margins allowed by section 97, New York Insurance Law.	\$12,714,923 75	
Total expenses incurred by the company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$10,482,334 56	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	1,322,860 82	
Total insurance expenses for 1908 directly paid or incurred by the company.....		9,159,473 74
Excess of total margins over total insurance expenses.	\$3,555,450 01	

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Book value	Market value
Massachusetts.....	\$915,000 00	\$915,000 00
Missouri.....	1,275,000 00	1,275,000 00
New Jersey.....	1,500 00	2,000 00
New York.....	15,850,852 04	16,773,852 04
Australia.....	1,660,000 00	1,660,000 00
Austria.....	1,055,000 00	1,055,000 00
Chili.....	82,300 00	82,300 00
France.....	3,357,265 11	3,357,265 11
Germany.....	2,000,000 00	2,000,000 00
Mexico.....	67,500 00	67,500 00
Spain.....	1,195,000 00	1,195,000 00
Totals.....	\$27,459,417 15	\$28,382,917 15

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$50,000 00	Missouri.....	\$950,000 00
Arkansas.....	50,000 00	Nebraska.....	93,000 00
California.....	3,315,000 00	New Jersey.....	92,470 00
Colorado.....	1,190,000 00	New York.....	78,261,800 00
Delaware.....	110,000 00	North Carolina.....	120,497 22
District of Columbia.....	167,000 00	Ohio.....	315,000 00
Florida.....	32,000 00	Oregon.....	100,000 00
Georgia.....	710,000 00	Pennsylvania.....	7,661,000 00
Illinois.....	1,075,000 00	Rhode Island.....	45,000 00
Iowa.....	115,000 00	South Carolina.....	30,000 00
Kansas.....	20,000 00	Tennessee.....	308,000 00
Louisiana.....	250,000 00	Texas.....	50,000 00
Maryland.....	850,000 00	Utah.....	210,000 00
Michigan.....	65,000 00	Virginia.....	275,000 00
Minnesota.....	550,000 00	Washington.....	510,000 00
			\$97,570,767 22

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Interest
100 Lawyers' Mortgage Co.....	\$10,000	238	\$23,800	\$12,000	6
1995 Fidelity Trust Co. of Newark, N. J.....	199,500	725	1,446,375	1,010,250	4
Central Pac. T. S. L., 1954, 4's....	899,000	93	836,070	1,000,000	6
Northw. Pac., 1st ref., 1957, 4½'s...	600,000	90	540,000		
City of New Orleans, pub. imp., 1950, 4's.....	575,000	104	598,000	500,000	5
Western Md., 1st, 1952, 4's.....	399,000	83	331,170	950,000	5
Wabash-Pitts. Term'l, 1st, 1954, 4's	300,000	56	168,000		
Mason City & Ft. Dodge, 1955, 4's..	125,000	83	103,750		
Wabash, 1st lien, 1954, 4's.....	100,000	85	85,000		
Tol. & Ohio Cent., Western Div., 1935, 5's.....	100,000	106	106,000		
Tol. & Ohio Cent., gen'l, 1935, 5's..	50,000	103	51,500	500,000	5
Erie, conv. B, 1953, 4's.....	125,000	68	85,000		
Northw. El. of Chicago, 1911, 4's..	225,000	91	204,750		
Union Elev. of Chicago, 1945, 5's..	100,000	89	89,000		
City of New Orleans, pub. imp., 1950, 4's.....	600,000	104	624,000	500,000	5
Totals.....	\$4,407,500		\$5,292,415	\$3,972,250	

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$300,000	\$361,140	5	Jan. 24	April 24, 1908	Wm. A. Read & Co.
1,000,000	1,330,000	6	Feb. 15	Feb. 15, 1909	Southern Pacific Co.
500,000	575,000	5	Feb. 17	Feb. 17, 1909	Canal-Louisiana Bank & Trust Co. of New Orleans
1,000,000	1,307,000	5	Feb. 20	Feb. 20, 1909	Kuhn, Loeb & Co.
750,000	904,980	6	Feb. 25	Feb. 25, 1909	Norfolk & Western Ry. Co.
1,000,000	1,312,550	5	Feb. 27	Feb. 27, 1909	Speyer & Co.
950,000	1,171,750	5	Feb. 28	Feb. 28, 1909	Blair & Co.
500,000	600,000	5	April 1	April 1, 1909	Canal-Louisiana Bank & Trust Co. of New Orleans
500,000	600,600	6	June 26	June 26, 1909	St. Louis & San Francisco R. R. Co.
\$6,500,000	\$8,163,020				

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$500,000	\$611,960	6	June 24, 1907	Jan. 24	Wm. A. Read & Co.
25,000	37,020	6	Oct. 28, 1907	Jan. 28	Stout & Co.
*50,000	.....	5	Feb. 28, 1907	Jan. 31	Blair & Co.
1,000,000	1,288,000	6	Aug. 15, 1907	Feb. 15	Southern Pacific Co.
*5,000	.....	5	Feb. 20, 1907	Feb. 20	Henry Morgenthau.
250,000	305,150	6	Aug. 20, 1907	Feb. 20	Clark, Dodge & Co.
1,000,000	1,316,350	5	Feb. 27, 1907	Feb. 27	Speyer & Co.
950,000	1,171,750	5	Feb. 28, 1907	Feb. 28	Blair & Co.
*3,000	.....	5	Mar. 14, 1907	Mar. 14	Geo. A. Hurd.
100,000	128,050	6	Sept. 16, 1907	Mar. 16	Blake Bros. & Co.
100,000	132,090	6	Sept. 26, 1907	Mar. 26	F. S. Moseley & Co.
300,000	363,800	5	Jan. 24, 1908	April 24	Wm. A. Read & Co.
50,000	67,245	6	Oct. 28, 1907	April 28	Maitland, Coppell & Co.
336,750	347,500	4	May 1, 1907	May 1	John F. Dryden.
750,000	904,980	6	Feb. 25, 1908	May 4	Norfolk & Western Ry. Co.
320,000	364,000	5½	May 13, 1907	May 7	Tennessee Construction Co.
80,000	91,000	5½	May 14, 1907	May 7	Tennessee Construction Co.
250,000	336,537	6	Nov. 26, 1907	May 26	J. & W. Seligman & Co.
1,000,000	1,351,000	6	Oct. 2, 1907	June 3	Southern Pacific Co.
500,000	577,558	6	July 5, 1907	July 6	City of Winnipeg.
*12,500	.....	6	June 26, 1908	July 14	St. Louis & San Francisco R. R. Co.
487,500	600,600	6	June 26, 1908	Aug. 12	St. Louis & San Francisco R. R. Co.
1,000,000	1,460,250	5	Feb. 27, 1908	Sept. 16	Speyer & Co.
1,000,000	1,370,090	5	Feb. 20, 1908	Sept. 17	Kuhn, Loeb & Co.
70,000	102,500	6	Feb. 20, 1907	Oct. 13	Henry Morgenthau.
\$10,139,750	\$12,927,430				

* Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Bonds:				
Argentine internal credit loan, 5's.....	\$45,751	\$63,750	90	\$57,375
Austrian gold rentes, 4's.....	757,076	752,381	98	737,333
Brazilian state loan, 1911, 4½'s.....	103,840	109,125	85	92,756
British consols, 1923, 2½'s.....	440,949	485,000	83	402,550
Cape of Good Hope, 1923, 4's.....	51,627	48,500	104	50,440
Cuba, Republic of, external, 1944, 5's.....	25,237	25,000	102	25,500
French rentes, June 1903, pleasure of govt., 3's.....	741,229	772,201	95	733,591
German govt., Jan. 1888, pleasure of govt., 3½'s.....	24,015	23,809	94	22,380
German imperial, Feb. 1892, pleasure of govt., 3's.....	430,698	479,214	85	407,332
Italian 3½ per cent. rentes, Dec. 1903, pleasure of govt., 5's.....	8,146	7,937	104	8,254
Italian rentes, Jan. 1881, pleasure of govt., 3½'s.....	1,176,949	1,118,918	104	1,163,675
Prussian consols, pleasure of govt., 3's.....	442,950	492,167	85	418,342
Queensland treasury bills, 1912, 4's.....	48,500	48,500	100	48,500
Royal Hungarian, Dec. 1892, pleasure of govt., 4's.....	105,815	108,460	91	98,699
Russian:				
Nobles State Land Bank, Jan. 1888, drawing, 3½'s.....	9,032	11,742	71	8,337
Nobles State Land Bank, June 1895, drawing, 4's.....	250,933	308,021	74	227,935
State loan, April 1894, drawing, 4's.....	450,045	514,176	77	395,916
Gold rentes, 1884, pleasure of govt., 5's.....	37,799	39,397	90	35,457
South Australian consols, 1916, 3's.....	23,754	29,922	75	22,442
Servian rentes, Aug. 1895, drawing, 4's.....	87,615	97,000	88	85,360
Spanish govt., external, 4's.....	1,522,760	1,589,190	97	1,541,514
Swedish govt., 1940-1961, 3½'s.....	97,909	99,404	95	94,434
Swiss Confederate, 1952, 3's.....	15,420	16,795	88	14,780
Transvaal govt. stock, 1953, 3's.....	101,110	101,850	97	98,794
United States of Mexico, sinking fund, drawing, 1954, 4's.....	919,743	990,000	93	920,700
United States of Mexico, irrigation, 35-year, 1943, 4½'s.....	460,000	500,000	93	465,000
Wurttemberg govt., 1875-1903, drawing, 3½'s.....	103,799	104,762	94	98,476
Buffalo, city of, N. Y. reg., 1909, 7's.....	102,183	100,000	102	102,000
Chattanooga, city of, Tenn., 1937, 4½'s.....	505,000	500,000	104	520,000
Columbia, city of, So. Car., 1945, 4½'s.....	52,500	50,000	105	52,500
Canton Basle city, Switzerland, 1943, 4's.....	3,492	3,475	100	3,475

Denver city and county, Colo., Montclair Park, 1923, 6's.	335, 700	100	335, 700
El Paso, city of, Tex. st. impt., 1935, 5's.	175, 000	100	175, 000
Ithaca, city of, N. Y., reg., 1927, 5's.	46, 061	103	46, 350
Kur-Neumark Communal, Ger., Feb. 1904, drawing, 3½'s.	29, 833	93	27, 678
Kur-Neumark Communal, Ger., drawing, 4's.	11, 543	101	11, 783
Montreal, Quebec, Can., deb., 1925, 4's.	192, 292	100	190, 000
Montreal, Quebec, Can., consol. fund, reg., 1932, 4's.	256, 874	100	243, 333
Montreal, Quebec, Can., deb., reg., 1933, 3½'s.	243, 169	92	230, 000
Montreal, Quebec, Can., sinking fund, 1942, 4's.	32, 165	100	31, 000
Montreal, Quebec, Can., stock, reg., 1942, 3½'s.	66, 164	91	62, 001
New Orleans, city of, La., pub. impt., 1950, 4's.	241, 369	104	274, 560
New York county, N. Y., reg., 1918, 3.30's.	99, 186	93	97, 650
New York county, N. Y., reg., 1919, 3.30's.	371, 417	93	367, 350
New York city, N. Y., reg., 1929, 3½'s.	150, 665	93	139, 500
New York city, N. Y., rev., 1910, 6's.	510, 765	104	520, 000
New York city, Brooklyn Bridge, reg., 1911, 6's.	103, 691	104	104, 000
Quebec, Province of, Quebec, Can., 1934, 4's.	101, 696	100	99, 765
Quebec, Province of, Quebec, Can., reg., 1937, 3's.	241, 217	83	228, 194
Quebec, Quebec, Can., 1927, 4's.	36, 865	98	34, 790
Roanoke, city of, Va., ref., 1936, 4½'s.	100, 000	103	103, 000
Rochester city and town of Gates, N. Y., 1904, 6's.	1	...	...
Sacramento county, Cal., 1919, 4½'s.	36, 110	102	36, 210
Sacramento county, Cal., 1931, 4½'s.	25, 208	104	25, 480
Sacramento county, Cal., 1925, 4½'s.	40, 948	103	41, 200
St. Henri, Quebec, Canada, 1937, 4's.	122, 702	96	120, 000
St. Henri, Quebec, Canada, 1937, 4½'s.	123, 832	105	131, 250
Tennessee, State of, settlement, reg. b., 1913, 3's.	238, 448	95	237, 500
Toronto, Ontario, Canada, 1917, 3½'s.	151, 196	96	153, 600
Toronto, Ontario, Canada, deb., 1918, 4's.	333, 132	99	336, 600
Toronto, Ontario, Canada, deb., 1925, 4's.	300, 003	99	289, 080
Victoria, British Columbia, deb., 1952, 4's.	45, 000	95	42, 750
Victoria, British Columbia, deb., 1955, 4's.	100, 000	95	95, 000
Virginia, State of, 1932, 3's.	16, 419	94	16, 074
Winnipeg, Manitoba, Canada, deb., 1912, 4's.	8, 500	100	8, 603
Winnipeg, Manitoba, Canada, deb., 1932, 4's.	10, 000	100	10, 000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Winnipeg, Manitoba, Canada, deb., 4's.....	\$500,905	{ \$222,000 71,000 207,000 }	100	\$500,000
Akron & Barberton Belt, 1st, 1942, 4's.....	245,021	250,000	91	227,500
Alabama-Great Southern, equipment "C," 1911-1913, 4½'s.....	195,609	200,000	100	200,000
Atchison, Topeka & Santa Fe: Adjustment, not stamped, 1995, 4's.....	552,114	593,000	92	545,560
Adjustment, stamped, 1995, 4's.....	1,302,879	1,407,000	92	1,294,440
Convertible, 1955, 4's.....	3,019,122	2,918,000	103	3,005,540
Debenture, "H," reg., 1910, 4's.....	329,042	332,000	99	328,680
Debenture, "I," reg., 1911, 4's.....	99,055	100,000	99	99,000
Debenture, "J," reg., 1912, 4's.....	103,563	105,000	98	102,900
Debenture, "K," reg., 1913, 4's.....	204,665	210,000	98	205,800
Debenture, "L," reg., 1914, 4's.....	305,347	312,000	98	305,760
Eastern Oklahoma div., 1928, 4's.....	876,224	1,000,000	97	970,000
General, 1995, 4's.....	3,184,669	3,100,000	100	3,100,000
Atlantic Avenue, Brooklyn, N. Y.: First consolidated, 1909, 5's.....	91,578	91,000	100	91,000
Consolidated, 1931, 5's.....	467,633	420,000	98	411,600
Atlantic Coast Line: Central R. R. of So. Carolina, 1921, 6's.....	169,240	150,000	114	171,000
Charleston & Savannah, 1936, 7's.....	277,643	200,000	127	254,000
Louisville & Nashville, coll. tr., 1952, 4's.....	1,425,629	1,500,000	86	1,290,000
Northeastern R. R. of So. Carolina, 1933, 6's.....	119,848	100,000	118	118,000
Savannah, Fla. & Western, 1934, 6's.....	30,688	25,000	125	31,250
Baltimore & Ohio: First, 1948, 4's.....	2,064,538	2,000,000	101	2,020,000
Prior lien, 1925, 3½'s.....	2,875,463	3,000,000	94	2,820,000
Pittsburg Junction & Mid. Div., 1925, 3½'s.....	918,991	1,000,000	90	900,000
Pitts., Lake Erie & West Va., ref., 1941, 4's.....	1,328,114	1,350,000	96	1,296,000
Southwestern Div., 1925, 3½'s.....	454,310	500,000	92	460,000

Birmingham Terminal Co, 1st, 1957, 4's.....	225, 431	250, 000	95	237, 500
Brooklyn city, 1st cons, 1941, 5's.....	106, 578	100, 000	102	102, 000
Buffalo Creek, cons, 1941, 5's.....	118, 775	100, 000	112	112, 000
Central of Georgia:				
Consolidated, 1945, 5's.....	1, 741, 827	1, 557, 000	108	1, 681, 560
First, reg., 1945, 5's.....	1, 181, 355	1, 000, 000	115	1, 150, 000
Equipment, 1909-1916, 4½'s.....	380, 852	382, 000	...	371, 570
Chesapeake & Ohio:				
Equipment, trust, "H," 1915-1916, 4's.....	97, 305	100, 000	97	97, 000
Equipment, gold notes, "J," 1910-1916, 4's.....	717, 047	750, 000	...	733, 500
Equipment, gold notes, "K," 1909-1914, 4's.....	288, 999	300, 000	...	294, 300
Equipment, trust, "L," 1909, 4's.....	42, 608	43, 000	100	43, 000
General mortgage, 1992, 4½'s.....	2, 659, 302	2, 500, 000	105	2, 625, 000
Collateral notes, 1910, 6's.....	247, 432	250, 000	103	257, 500
Equipment notes, 1909, 6's.....	41, 781	42, 000	101	42, 420
Chicago & Alton:				
First lien, 1950, 3½'s.....	2, 018, 226	2, 500, 000	75	1, 875, 000
Five-year gold notes, 1912, 5's.....	1, 224, 974	1, 250, 000	100	1, 250, 000
Refund, gold, 1949, 3's.....	1, 696, 232	2, 000, 000	79	1, 580, 000
Chicago, Burlington & Quincy:				
Debenture, 1921, 4's.....	78, 136	79, 000	96	75, 840
Denver Division, 1922, 4's.....	205, 849	205, 000	100	205, 000
Hannibal & St. Joseph, 1911, 6's.....	104, 125	100, 000	104	104, 000
North. Pacific—Gt. North. Joint, 1921, 4's.....	3, 024, 275	3, 000, 000	98	2, 940, 000
Chicago & Eastern Illinois:				
Equipment notes "G," 1909-1912, 5's.....	495, 366	500, 000	100	500, 000
Refund. and imp., 1955, 4's.....	202, 595	250, 000	86	215, 000
Chicago, Indianapolis & Louisville, ref., 1947, 6's.....	797, 722	600, 000	128	768, 000
Chicago, Milwaukee & St. Paul:				
Chicago & Pacific, West. Div., 1921, 5's.....	279, 538	255, 000	110	280, 500
Hastings & Dakota Div., 1910, 7's.....	88, 157	85, 000	102	86, 700
Milwaukee & Northern, 1913, 6's.....	37, 315	35, 000	107	37, 450
Chicago & North Western:				
Consol. sinking fund, 1915, 7's.....	114, 517	100, 000	116	116, 000
Debenture, 1909, 5's.....	1, 152, 403	1, 145, 000	101	1, 156, 450
Debenture, 1921, 5's.....	3, 600, 879	3, 300, 000	107	3, 531, 000
Debenture, 1933, 5's.....	860, 697	750, 000	110	825, 000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Bonds:				
Chicago and North Western— <i>Concluded</i> :				
Menominee extension, 1911, 7's	\$26,590	\$25,000	105	\$26,250
Peoria & Northwestern, 1926, 3½'s	96,685	100,000	94	94,000
Princeton & Northwest, 1926, 3½'s	67,679	70,000	94	65,800
Sioux City & Pacific, 1936, 3½'s	103,288	107,000	92	98,440
St. Paul Eastern Grand Trunk, 1913, 6's	173,314	161,000	105	169,050
Chicago, Rock Island & Pacific:				
Equipment notes, 1909-1917, 4½'s	407,492	425,000	...	417,250
First refund, 1934, 4's	3,473,537	4,000,000	91	3,640,000
One-year notes, 1909, 6's	298,799	300,000	100	300,000
General, 1988, 4's	71,812	75,000	100	75,000
Keokuk & Des Moines Ry., 1st, 1923, 5's	33,897	32,000	103	32,960
Chicago & Western, Indiana Con., 1952, 4's	2,433,669	2,500,000	98	2,450,000
Cincinnati, New Orleans & Tex. Pac., equip., 1909-1916, 4½'s	367,155	375,000	...	368,750
Cleveland, Cincinnati, Chicago & St. Louis:				
C., C., C. & I., consol., 1914, 7's	785,472	687,000	112	769,440
General, 1993, 4's	2,013,202	2,000,000	98	1,960,000
Colorado & Southern:				
First, 1929, 4's	653,055	700,000	97	679,000
Fort Worth & Denver city, 1921, 6's	219,368	200,000	115	230,000
Colorado-Utah Construction Co., 1909, 6's	100,000	100,000	100	100,000
Coney Island & Brooklyn:				
Brooklyn City & Newtown, 1939, 5's	509,518	459,000	95	436,050
Consolidated, 1955, 4's	1,500,000	1,500,000	75	1,125,000
First, 1948, 4's	1,130,892	1,158,000	78	903,240
Delaware & Hudson Co.:				
Chateaugay Ore & Iron, 1st, 1942, 4's	954,568	990,000	91	900,900
Equip. gold debenture, reg., 1910-1914, 4's	900,000	900,000	...	886,000
Equip. 1st lien, 1922, 4½'s	757,975	800,000	102	816,000
Hudson Coal, reg., 1909-1918, 4's	989,989	1,000,000	...	979,750
First refunding, 1943, 4's	970,073	1,000,000	101	1,010,000

Delaware, Lackawanna & Western:				
New York, Lack. & Western Terminal, 1923, 4's	1,321,509	1,300,000	100	1,300,000
Denver & Rio Grande, 1st reg., 1936, 4½'s	1,054,847	1,000,000	101	1,010,000
Equipment B, 1914-1917, 5's	226,800	250,000	....	246,000
Elgin, Joliet & Eastern, 1st, 1941, 5's	400,742	340,000	....	367,200
El Paso Union Passenger Depot Co., 1st, 1916-1933, 5's	226,510	215,000	....	229,910
Erie:				
Cleveland & Mahoning Valley, reg., 1938, 5's	26,485	25,000	108	27,000
Consol. mtg., 1920, 7's	2,364,392	1,860,000	124	2,306,400
Long Dock, consol., 1935, 6's	393,737	300,000	127	381,000
Penna. Coal, coll., 1951, 4's	1,694,959	1,800,000	86	1,548,000
Galveston, Harrisburg & San Antonio:				
Mex. & Pacific Extension, 1st, 1931, 5's	590,699	540,000	112	604,800
Great Northern:				
Montana Central, 1st, 1937, 5's	348,938	300,000	114	342,000
Hooking Valley:				
Columbus & Toledo, 1st, 1955, 4's	515,134	500,000	98	490,000
Equipment trust notes, 1909-1915, 4's	128,809	133,000	....	131,150
Illinois Central, 1st extd., 1950, 3½'s	898,679	1,000,000	92	920,000
Iowa Falls & Sioux City, 1917, 7's	558,941	464,500	118	548,110
Refunding, 1955, 4's	975,000	1,000,000	100	1,000,000
Indiana, Illinois & Iowa, 1st, 1950, 4's	47,977	50,000	98	49,000
Interborough-Metropolitan Co.:				
Broadway & Seventh Avenue, 1st con., 1943, 5's	333,000	289,000	102	294,780
Columbus & Ninth Avenue, 1st, 1993, 5's	586,761	500,000	99	495,000
Collateral trust, 1956, 4½'s	498,395	620,000	80	496,000
Fulton Street, 1st, 1995, 4's	1	315,000	....	....
Lexington Avenue & Pavonia Ferry, 1st, 1993, 5's	1,366,855	1,170,000	99	1,158,300
Lexington Avenue & Pavonia Ferry, reg., 5's	46,726	40,000	99	39,600
Manhattan Elevated, consol., 1990, 4's	2,151,459	2,083,000	99	2,062,170
Metropolitan, refunding, 2002, 4's	500,000	1,000,000	60	600,000
Third Avenue, 1st, 2000, 4's	1,500,000	3,000,000	70	2,100,000
Thirty-fourth Street Crosstown, 1st, 1996, 5's	342,251	300,000	77	231,000
International & Great Northern, 1st, 1919, 6's	3,020,784	2,600,000	111	2,880,000
International Traction Co. of Jersey City, N. J., 1909-1917, 6's	225,000	225,000	100	225,000
Kansas City Cable Kansas City, 1911, 5's	194,167	193,000	99	191,070
Kieff-Voronesh5, 195 4½'s	1,211,184	1,378,593	82	1,130,446

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Koslov-Voronesh-Rostov, 1953, 4's.....	\$5,810	\$6,723	82	\$5,513
Lehigh Valley:				
Consol annuity irredeemable, 6's.....	150,000	100,000	148	148,000
General mtg., 2003, 4's.....	242,537	250,000	98	245,000
Equip. trust J, 1909-1911, 4½'s.....	380,855	400,000	....	397,000
Lehigh & Lake Erie, 1st, 1957, 4½'s.....	950,147	1,000,000	100	1,000,000
Terminal, 1st reg., 1941, 5's.....	1,176,200	1,000,000	117	1,170,000
Long Island:				
Refunding, 1949, 4's.....	982,903	1,000,000	97	970,000
Unified, 1949, 4's.....	268,679	269,000	93	250,170
Louisville & Nashville:				
Atlanta, Knoxville & Cincinnati, 1955, 4's.....	90,084	100,000	95	95,000
5-20 year coll. trust, 1923, 4's.....	1,477,280	1,500,000	97	1,455,000
Mobile & Montgomery, joint, 1945, 4½'s.....	797,032	745,000	102	759,900
St. Louis div., 1921, 6's.....	308,488	265,000	111	294,150
Southern Monon., coll. joint, 1952, 4's.....	475,209	500,000	85	425,000
Mexican Central, notes, 1910, 5's.....	244,209	250,000	99	247,500
Missouri, Kan. & Texas, 1st, 1944, 5's.....	104,000	100,000	105	105,000
Missouri Pacific:				
First, 1920, 6's.....	2,346,950	2,000,000	114	2,280,000
Equipment Ass'n, reg., 1909-1915, 5's.....	787,889	799,000	....	794,370
Notes, 1910, 6's.....	739,489	750,000	101	757,500
Pacific of Missouri, 1st, 1938, 4's.....	7,210	7,000	98	6,860
Third, 1938, 4's.....	389,824	400,000	90	360,000
Mobile & Ohio:				
Equipment, E, 1909-1916, 4½'s.....	184,363	187,000	....	181,280
Mobile & Ohio Montg. div., 1st, 1947, 5's.....	621,768	549,000	111	609,390
Moscow-Kazan, 1945, 4's.....	132,925	169,693	72	122,179
Moscow-Windau-Rybinsk, 1955, 4's.....	772,948	989,400	83	821,202
Issue of 1898, 1955, 4's.....	600,758	779,070	83	646,628
National Rys. of Mexico, 1957, 4½'s.....	468,750	500,000	92	460,000

New Orleans Terminal:

First, 1953, 4's.....	180,780	200,000	82	164,000
Two-year coll. notes, 1909, 6's.....	309,278	313,000	100	313,000

New York Central:

Debenture, registered, 1934, 4's.....	3,014,388	3,000,000	94	2,820,000
Lake Shore, coll., 1998, 3½'s.....	4,946,786	5,250,000	84	4,410,000
Lake Shore & Mich. Southern, 1928, 4's.....	4,986,394	5,000,000	95	4,750,000
Michigan Central, coll., 1998, 3½'s.....	1,780,471	2,000,000	85	1,700,000
Pitts. & Lake Erie, 2d, 1928, 5's.....	1,089,011	1,000,000	101	1,010,000
West Shore, reg., 2361, 4's.....	880,075	835,000	103	860,050
Western Transit, 1923, 3½'s.....	449,642	500,000	80	400,000
New York, Ontario & Western, reldg. reg., 1992, 4's.....	1,027,098	1,000,000	99	990,000
New York, Philadelphia & Norfolk, 1939, 4's.....	145,340	150,000	98	147,000

Norfolk & Western:

Divsl. 1st lien, 1944, 4's.....	3,433,982	3,500,000	94	3,290,000
Equipment trust D, 1910-1913, 4's.....	301,055	305,000	....	300,900
Equipment trust E, 1911-1912, 4's.....	197,268	200,000	....	197,000
Equipment trust F, 1910-1912, 4's.....	16,694	17,000	....	16,780
Equipment trust G, 1910-1914, 4's.....	242,229	250,000	....	246,000
Equipment trust H, 1909-1911, 4's.....	138,593	140,000	....	139,600
Equipment trust J, 1909-1910, 4's.....	147,534	150,000	....	149,000
Equipment trust K, 1909-1910, 4's.....	148,571	150,000	....	149,500
First, 1996, 4's.....	2,029,479	2,000,000	98	1,960,000
Pocahontas Coal & Coke, 1941, 4's.....	144,150	150,000	90	135,000
Northern Pacific, prior lien, 1997, 4's.....	2,352,083	2,250,000	103	2,317,500

Pennsylvania:

Car Trust certificates, reg., 1909-1910, 3½'s.....	298,097	300,000	....	298,000
Car Trust certificates, reg., 1948, 4's.....	957,688	1,000,000	104	1,040,000
Convertible, 1915, 3½'s.....	2,806,642	2,820,500	95	2,679,475
Equipment, reg., 1910, 3½'s.....	98,840	100,000	99	99,000
Equipment, reg., 1911, 3½'s.....	98,437	100,000	98	98,000
15-25-year, 1931, 4's.....	1,477,455	1,500,000	100	1,500,000
First reg., 1921, 4½'s.....	515,920	500,000	104	520,000
Fort Wayne coll. trust, reg., 1937, 3½'s.....	344,275	400,000	92	368,000
Fort Wayne coll. trust, reg., 1944, 3½'s.....	592,269	700,000	91	637,000
Maryland, Delaware & Virginia, 1st, 1955, 5's.....	305,103	300,000	99	297,000
Pennsylvania Co., 1941, 3½'s.....	465,081	500,000	91	455,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Company and Depart- ment valuation		
	Par alue	Rate used	Market value
Bonds:			
Pennsylvania—Concluded:			
Pennsylvania Co., 1916, 3½'s.	\$1,153,269	98	\$1,175,000
Pittsburg, Cin., Chi. & St. Louis, E, 1949, 3½'s.	1,715,455	94	1,829,000
Pittsburg, Cin., Chi. & St. Louis, F, 1953, 4's.	1,031,953	100	1,000,000
Steel equipment, reg., 1910, 3½'s.	99,763	99	101,000
Steel equipment, reg., 1911-1912, 3½'s.	402,351	98	410,000
Steel rolling stock trust, reg., 1911, 3½'s.	234,788	98	240,000
Three-year notes, 1910, 5's.	994,720	101	1,000,000
Provia & Eastern, 1st, 1940, 4's.	133,559	92	150,000
Philadelphia & Reading, s. f., 1932, 4's.	331,237	88	346,000
Railroad Securities Co., Ill. Cent. stock int. cdfs., A, reg., 1952, 4's.	1,620,927	91	1,760,000
Reading Co.:			
Atlantic City, 1st, 1951, 4's.	482,810	91	500,000
Coal & Iron, general, 1907, 4's.	507,152	101	505,000
Jersey Central, coll., 1951, 4's.	1,944,380	97	1,950,000
Rezan Ural, 1947, 4½'s.	1,693,848	82	1,922,650
Rezan Ural, issue of 1897, 1947, 4's.	348,778	80	442,340
Rezan Ural, issue of 1898, 1947, 4's.	523,218	80	670,958
Richmond-Washington, gtd. B, 1943, 4's.	514,250	101	500,000
Rio Grande Western, 1st con., 1949, 4's.	451,039	81	500,000
Santa Fe, Prescott & Phoenix, 1st, 1942, 4's.	256,492	108	250,000
Seaboard Airline, Atlanta-Birmingham, 1st, 1933, 4's.	710,412	81	750,000
South Eastern, 1953, 4½'s.	574,204	82	655,594
Issue of 1897, 1953, 4's.	21,200	80	25,270
Issue of 1898, 1953, 4's.	31,090	80	36,712
Issue of 1901, 1953, 4's.	127,819	80	154,479
Southern Railway:			
Coll. trust, 1909, 5's.	450,000	100	450,000
E. Tenn., Va. & Ga., reorg., 1938, 5's.	712,979	104	626,000
Equipment trust "II," 1909-1910, 4½'s.	501,288	...	500,000
Memphis Div., 1st, 1996, 5's.	290,497	105	250,000
Richmond & Danville, 1915, 6's.	771,024	108	700,000

Virginia Midland "C," 1916, 6's.....	208, 886	192, 000	106	203, 520
Virginia Midland "D," 1921, 5's.....	331, 278	309, 000	105	324, 450
Virginia Midland "F," 1931, 5's.....	1, 094, 233	989, 000	107	1, 058, 230
Southern Pacific:				
Central Pacific 1st ref., 1949, 4's.....	4, 490, 110	4, 500, 000	97	4, 365, 000
Central Pacific stock coll., 1949, 4's.....	660, 110	710, 000	91	646, 100
Through 97th Line, 1954, 4's.....	971, 331	1, 000, 000	93	930, 000
First ref. gold, 1955, 4's.....	2, 389, 474	2, 500, 000	95	2, 375, 000
Houston & Texas Central, Waco & Northwest Div., 1930, 6's.....	120, 391	100, 000	116	116, 000
2-5 year, 1910, 4's.....	1, 141, 747	1, 150, 000	99	1, 138, 500
St. Louis, Iron Mountain & Southern:				
Car trust "N," reg., 1909-1912, 5's.....	133, 768	133, 000	...	132, 340
Gen. Con. Ry. & L. G., 1931, 5's.....	2, 121, 316	1, 867, 000	112	2, 091, 040
Gen. Con. Ry. & L. G. Ltd., 1931, 5's.....	1, 255, 320	1, 133, 000	112	1, 268, 960
Pine Bluff & Western 1st, 1923, 5's.....	105, 407	100, 000	103	103, 000
River & Gulf Div. 1st, 1933, 4's.....	2, 376, 201	2, 500, 000	89	2, 225, 000
Unifying & refunding, 1929, 4's.....	470, 807	500, 000	87	435, 000
St. Louis & San Francisco, equipment notes "G," 1909-1911, 4½'s.....	362, 608	367, 000	...	362, 830
St. Paul, Minneapolis & Manitoba:				
Consol., 1933, 4½'s.....	242, 617	225, 000	110	247, 500
Pacific ex., 1940, 4's.....	580, 500	581, 818	100	581, 818
Terminal R. R. Assn. of St. Louis ref., 1953, 4's.....	490, 669	500, 000	96	480, 000
Texas & Pacific:				
Equipment Assn. "G," reg., 1909-1916, 5's.....	192, 547	200, 000	...	198, 250
First, 2000, 5's.....	2, 183, 310	1, 800, 000	117	2, 105, 000
Louisiana Branch Line, 1931, 5's.....	1, 060, 058	1, 000, 000	107	1, 070, 000
Union Pacific:				
First lien & ref., 2008, 4's.....	1, 898, 744	2, 000, 000	97	1, 940, 000
First, 1947, 4's.....	3, 135, 734	3, 000, 000	103	3, 090, 000
Oregon R. R. & Nav. Co., 1946, 4's.....	1, 013, 747	1, 000, 000	99	990, 000
Oregon Short Line, 1922, 6's.....	3, 152, 324	2, 622, 000	119	3, 120, 180
Oregon Short Line 1st, 1946, 5's.....	1, 565, 593	1, 350, 000	114	1, 539, 000
Oregon Short Line ref., 1929, 4's.....	2, 884, 416	3, 000, 000	95	2, 850, 000
Vandalia:				
Consol. "A," 1955, 4's.....	1, 559, 011	1, 535, 000	99	1, 519, 650
Consol. "B," 1957, 4's.....	960, 076	1, 000, 000	99	990, 000
Terre Haute & Peoria 1st, 1942, 5's.....	101, 983	100, 000	109	109, 000

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Company and Department valuation			
	Book value	Par value	Rate used	Market value
Bonds:				
Wabash 1st, 1939, 5's.....	\$1,289,942	\$1,111,000	113	\$1,255,430
Wabash-Pittsburgh Terminal 1st, 1954, 4's.....	150,500	301,000	56	168,560
Wabash-Pittsburgh Terminal 2d, 1954, 4's.....	25,700	257,000	13	33,410
Wabash 2d, 1939, 5's.....	292,811	274,000	104	284,960
Washington Terminal Co., coll. notes, 1909, 5's.....	248,196	250,000	100	250,000
Western Maryland 1st, 1952, 4's.....	1,765,848	2,025,000	83	1,680,750
Western New York & Pen. gen., 1943, 4's.....	187,315	200,000	95	190,000
Clairton Land Co., Penn., 1915-1926, 4.40's.....	1,200,000	1,200,000	100	1,200,000
International Mercantile Marine, New Jersey coll. trust, 1922, 4½'s.....	198,406	250,000	76	190,000
International Navigation Co., New York, 1929, 5's.....	537,994	605,000	88	532,400
New Amsterdam Gas Co. 1st, New York, 1948, 5's.....	333,575	300,000	103	309,000
Western Union Fdgd. & R. E. M., New York, 1950, 4½'s.....	1,561,038	1,500,000	96	1,440,000
Stocks:				
10,000 Atchison, Topeka & Sante Fe, preferred.....	1,043,400	1,000,000	102	1,020,000
46,681 Brooklyn City (par \$10).....	1,106,181	466,810	195	910,279
2,000 Chicago, Milwaukee & St. Paul, preferred.....	263,875	200,000	164	328,000
8,838 Chicago & Northwestern, common.....	1,259,730	883,800	184	1,626,192
5,106 Chicago & Northwestern, preferred.....	1,156,577	510,000	225	1,147,500
2,200 Illinois Central.....	361,625	220,000	149	327,800
3,069 Interborough-Metropolitan (New York city, N. Y.).....	124,137	306,900	18	55,242
4,600 Long Island (par \$50).....	128,800	230,000	56	128,800
20,000 Manhattan Ry. Co.....	3,274,463	2,000,000	153	3,060,000
466 New York & Harlem (par \$50).....	91,219	23,300	335	78,055
10,000 Pennsylvania (par \$50).....	702,428	500,000	132	660,000
20,582 Union Pacific, preferred.....	1,979,388	2,058,200	96	1,975,872
400 Bank of Montreal, Montreal, Canada.....	94,617	40,000	245	98,000
1,975 Commercial Trust Co., Philadelphia, Pa.....	576,454	197,500	250	493,750
14,531 Equitable Trust Co., New York, N. Y.....	6,538,950	1,453,100	400	5,812,400
342 Fifth Avenue Trust Co., New York, N. Y.....	116,458	34,200	425	145,350
400 Girard Trust Co., Philadelphia, Pa.....	272,223	40,000	752	300,800
1,000 Hibernia Bank & Trust Co., New Orleans, La.....	500,000	100,000	512	512,000

1,803 International Banking Corporation, New York, N. Y.	180,300	180,300	92	165,876
5,004 Lawyers Title Insurance & Trust Co., New York, N. Y.	1,225,980	500,400	245	1,225,980
12,941 Mercantile Trust Co., New York, N. Y.	9,442,890	1,294,100	750	9,705,750
50,231 National Bank of Commerce, New York, N. Y.	9,774,119	5,023,100	196	9,845,276
1,000 Union National Bank, Newark, N. J.	364,844	100,000	375	375,000
*1,250 Brooklyn Life Insurance Co., New York, N. Y.	199,608	125,000	164	205,000
500 Café Savarin, New York, N. Y.	50,000	50,000	100	50,000
4,500 Consolidated Gas Co., New York, N. Y.	857,812	450,000	130	585,000
100 International Mercantile Marine Co., preferred.	3,000	10,000	25	2,500
1,000 International Mercantile Marine Co., common.	10,000	100,000	8	8,000
Totals.....	\$259,812,291	\$238,916,166		\$253,952,071

* No deduction has been made on account of this item, the Brooklyn Life Insurance Company having ceased the transaction of business.

SCHEDULE

*Showing Balance December 31, and Largest Balance Carried in each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	January	February	March	April	May	June
National Bank of Commerce, New York, N. Y.	\$2,569,296 98	\$2,846,626 89	\$1,476,567 89	\$1,780,837 62	\$2,446,795 77	\$2,580,541 42
Mercantile Trust Co., New York, N. Y.	3,957,024 69	4,819,946 88	2,521,751 39	2,786,664 14	4,044,536 83	4,068,157 06
Equitable Trust Co., New York, N. Y.	2,482,574 77	2,879,022 27	1,405,417 75	1,087,131 59	2,481,458 52	2,521,200 14
Fifth Avenue Trust Co., New York, N. Y.	529,734 42	674,432 06	431,945 36	426,845 94	388,362 68	353,702 78
Union Exchange Bank, New York, N. Y.	80,409 06	56,157 32	42,039 30	38,259 85	26,638 99	24,054 14
First National Bank, Boston, Mass.	45,188 44	44,007 53	43,871 12	43,840 69	40,451 65	44,226 14
New England National Bank, Boston, Mass.	129,447 40	119,959 08	137,747 12	127,715 55	126,682 86	126,749 17
First National Bank, Denver, Colo.	180,822 13	186,417 06	160,069 16	145,158 57	175,518 62	138,223 57
Commercial Trust Co., Philadelphia, Pa.	532,031 47	508,937 62	505,698 40	536,525 26	555,011 56	537,408 10
Union Trust Co., Pittsburg, Pa.	246,506 33	128,061 53	132,309 56	141,741 43	163,665 38	154,662 89
Fidelity Trust Co., Newark, N. J.	51,174 08	51,304 28	51,434 74	51,557 25	51,688 47	51,815 69
Union National Bank, Newark, N. J.	138,122 97	145,024 77	123,546 28	127,368 17	122,286 66	124,037 89
Bank of Montreal, Montreal, Canada.	51,207 60	53,054 12	58,491 29	58,788 43	62,593 40	55,664 13
First National Bank, Chicago, Ill.	166,041 65	182,939 19	175,812 58	190,329 11	154,772 60	168,686 76
Hibernia Bank and Trust Co., New Orleans, La.	152,605 95	169,828 47	165,744 92	150,367 55	152,367 55	152,752 71
National Bank of Commerce, special account, New York, N. Y.	103,325 09	78,333 06	78,454 48	80,274 01	54,497 04	64,522 48
Mercantile Trust Co., special account, New York, N. Y.	117,031 36	80,618 95	92,460 94	57,972 29	60,529 91	56,558 43

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — Concluded

Showing Balance December 31, and Largest Balance Carried in each Bank or Trust Company During Each Month of the Year 1908*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
National Bank of Commerce, New York, N. Y.	\$2,731,811 14	\$2,532,708 33	\$2,487,631 73	\$2,626,632 59	\$2,544,033 97	\$2,702,998 75	\$2,340,131 11
Mercantile Trust Co., New York, N. Y.	4,244,666 49	3,862,810 83	3,768,236 69	4,106,962 96	4,332,496 93	4,005,095 79	2,770,289 60
Equitable Trust Co., New York, N. Y.	2,668,721 21	2,368,500 34	2,277,605 92	2,590,462 95	2,367,019 07	2,572,137 59	1,791,459 20
Fifth Avenue Trust Co., New York, N. Y.	317,159 99	288,558 67	750,253 25	721,975 67	689,348 02	872,678 72	1,870,445 30
Union Exchange Bank, New York, N. Y.	24,746 04	29,333 38	26,290 40	23,560 85	27,186 48	27,452 24	22,688 52
First National Bank, Boston, Mass.	44,663 43	43,098 70	36,990 63	48,178 98	36,202 34	43,063 74	23,152 52
New England National Bank, Boston, Mass.	125,083 42	122,967 78	117,900 57	135,604 31	145,174 35	120,742 49	113,947 70
First National Bank, Denver, Colo.	135,447 83	147,192 69	189,577 02	191,776 10	219,020 59	203,129 38	195,789 91
Commercial Trust Co., Philadelphia, Pa.	540,134 14	552,884 30	459,853 01	480,708 39	515,423 39	545,139 15	496,276 24
Union Trust Co., Pittsburgh, Pa.	211,076 75	261,087 77	284,115 38	284,092 63	255,877 64	193,787 96	167,418 41
Fidelity Trust Co., Newark, N. J.	51,947 67	52,075 63	52,208 12	52,341 12	52,470 08	52,603 58	52,603 58
Union National Bank, Newark, N. J.	140,108 13	135,303 26	122,466 70	125,876 77	130,398 47	129,006 94	123,290 91
Bank of Montreal, Montreal, Canada	58,749 65	47,640 18	48,353 50	36,007 98	58,191 16	56,359 77	38,518 06
First National Bank, Chicago, Ill.	182,699 55	208,245 07	212,181 81	235,996 40	168,677 70	153,059 47	138,843 24
Hibernia Bank and Trust Co., New Orleans, La.	174,116 57	180,297 25	152,798 83	168,787 84	180,242 00	181,019 01	141,755 29
National Bank of Commerce, special account, New York, N. Y.	84,220 69	76,754 64	96,469 56	66,106 55	57,435 04	70,504 95	18,609 22
Mercantile Trust Co., special account, New York, N. Y.	56,733 56	81,242 60	87,043 74	56,776 63	53,533 08	49,164 65	3,546 08

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Director.....	Alexander, C. B.	New York.....	\$400 00*	Various
Director.....	Beach, J. N.	New York.....	90 00*	Various
Director.....	Bloomington, E. W.	New York.....	300 00*	Various
Director.....	Brittin, A.	New Orleans, La.	30 00*	Various
Director.....	Cuyler, T. De Witt....	Philadelphia, Pa.	1,015 00*	Various
Director.....	Forgan, J. B.	Chicago, Ill.	40 00*	Various
Director.....	Gillespie, T. A.	N. Y. & Pitts'g.	80 00*	Various
Director.....	Humphreys, A. C.	New York.....	610 00*	Various
Director.....	Johnson, Bradish....	New York.....	80 00*	Various
Director.....	Kernan, J. D.	Utica, N. Y.	310 00*	Various
Director.....	Krech, A. W.	New York.....	420 00*	Various
Director.....	Littlefield, C. E.	Rockland, Me.	230 00*	Various
Director.....	McCook, J. J.	New York.....	310 00*	Various
Director.....	McCook, W. F.	Pittsburg, Pa.	150 00*	Various
Director.....	McMahon, Jas.	Brooklyn, N. Y.	2,090 00*	Various
Director.....	Manson, J. T.	New Haven, Ct.	60 00*	Various
Director.....	Moffatt, David H.	Denver, Colo.	20 00*	Various
Director.....	Morrell, Edw. de V.	Philadelphia, Pa.	70 00*	Various
Director.....	Morton, Levi P.	New York.....	200 00*	Various
Director.....	de Navarro, J. F.	New York.....	50 00*	Various
Director.....	Nissen, L.	New York.....	70 00*	Various
Director.....	Outerbridge, E. H.	New York.....	90 00*	Various
Director.....	Paine, W. E.	New York.....	50 00*	Various
Director.....	Pierce, W. L.	Boston, Mass.	210 00*	Various
Director.....	Randolph, T.	St. Louis, Mo.	10 00*	Various
Director.....	Redfield, W. C.	Brooklyn, N. Y.	230 00*	Various
Director.....	Robertson, E. W.	Columbia, S. C.	20 00*	Various
Director.....	Schmidlapp, J. G.	Cincinnati, O.	180 00*	Various
Director.....	Snyder, V. P.	New York.....	1,125 00*	Various
Director.....	Spratt, Thos.	Ogdensburg, N. Y.	830 00*	Various
Director.....	Swanstrom, J. E.	Brooklyn, N. Y.	940 00*	Various
Director.....	Tarbell, G. E.	New York.....	280 00*	Various
Director.....	Thomas, E. B.	New York.....	2,080 00*	Various
Director.....	Tompkins, D. A.	Charlotte, N. C.	30 00*	Various
Director.....	Vietor, G. F.	New York.....	790 00*	Various
Director.....	Whitman, Wm.	Boston, Mass.	30 00*	Various
Director.....	Witherbee, F. S.	Port Henry, N. Y.	1,370 00*	Various
Director.....	Zehnder, C. H.	New York.....	2,410 00*	Various
DOMESTIC:				
Agent.....	Agnew, E.	Pittsburg, Pa.	5,048 09†	Various
Ex-Manager.....	Aird, A. F.	Buffalo, N. Y.	9,489 94†	Various
Secretary.....	Alexander, Wm.	New York.....	20,111 02*	Various
General Manager Inspection Bureau.....	Allen, M. H.	New York.....	5,004 98*	Various
Ex-Manager.....	Allenberg, H.	Spokane, Wash.	9,498 51†	Various
Ex-Managers.....	Allenberg & Fleming	Wash.	5,275 49†	Various
General Agent.....	Barber, C.	Chicago, Ill.	21,587 22†	Various
Manager.....	Beal, Bryan A.	New York.....	20,196 86†	Various
Agent.....	Berlinger, M.	New York.....	10,034 15†	Various
Deputy Comptroller.....	Bailey, L. M.	New York.....	6,008 28*	Various
Pensioner.....	Borrowe, Mrs. E. C.	New York.....	5,000 00*	Various
General Agent.....	Biedler, A. L.	New York.....	12,550 38†	Various
General Agent.....	Billheimer, W. E.	Little Rock, Ark.	6,975 84†	Various
Medical Referee.....	Billing, Dr. A. W.	Pittsburg, Pa.	5,879 67*	Various
Manager.....	Blodgett, T.	New York.....	5,508 38†	Various
Ex-Manager.....	Bohm, J.	New York.....	6,874 43†	Various
Ex-Managers.....	Bohm & Bros., J.	New York.....	12,702 71†	Various
General Agent.....	Bond, Geo. A.	Kansas City, Mo.	7,801 01†	Various
Manager.....	Bowes, Joseph.	Baltimore, Md.	66,661 55†	Various
Appraiser.....	Bramwell, E. P.	New York.....	7,519 87*	Various
Assistant Treasurer.....	Brenner, W. B.	New York.....	6,433 66*	Various
Manager.....	Brooks, G. W.	Detroit, Mich.	5,904 90†	Various
Supt. Bureau of Revival.....	Brophy, G. F.	New York.....	11,360 04*	Various
Medical Director.....	Bross, Dr. W. R.	New York.....	10,000 00*	Various
Comptroller.....	Brown, Gerald R.	New York.....	15,006 75*	Various
Ex-Manager.....	Brown, Est. Jno. A.	Kansas City, Mo.	8,814 03†	Various

* Authorized by Board of Directors.

† Authorized by Committee on Agencies.

SCHEDULE — Continued

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Manager.....	Bryan, C. A.....	New York.....	\$66,438 72†	Various
General Agent.....	Burke, M. L.....	Philadelphia, Pa.....	6,607 67†	Various
Manager.....	Burr, F. W.....	Atlanta, Ga.....	7,505 90†	Various
Commissioner.....	Caskin, T. C.....	New York.....	8,587 12*	Various
Manager.....	Chapin, F. P.....	Toledo, O.....	25,983 76†	Various
Agent.....	Clarke, C. C.....	Boston, Mass.....	5,105 43†	Various
Ex-Manager.....	Cobb, Est. Dan'l F.....	Kansas City, Mo.....	5,299 86†	Various
Appraiser.....	Coleman, M.....	New York.....	6,000 00*	Various
General Agent.....	Coles, J. S., Jr.....	Jack'nville, Fla.....	7,191 38†	Various
General Agent.....	Collins, W. R.....	New York.....	9,421 09†	Various
Appraiser.....	Coman, T.....	New York.....	5,400 00*	Various
Assistant Auditor.....	Coursen, H. R.....	New York.....	8,547 98*	Various
Ex-General Agent.....	Covey, W. E.....	St. Paul, Minn.....	6,546 20†	Various
Ex-Manager.....	Craine, W. N.....	Chicago, Ill.....	5,686 45†	Various
Manager.....	Crum, G. L.....	New York.....	7,926 53†	Various
General Agent.....	Cummock, Jas. W.....	Boston, Mass.....	7,613 40†	Various
Manager.....	Curran, O. P.....	Chicago, Ill.....	7,014 79†	Various
Ex-Medical Director.....	Curtis, Dr. Edw.....	New York.....	7,500 00*	Various
General Agent.....	Danner, W. A.....	Richmond, Va.....	9,834 70†	Various
Ex-General Agent.....	Danner, Est. F. W.....	Richmond, Va.....	13,971 33†	Various
Ex-Manager.....	Day, J. C.....	Detroit, Mich.....	6,806 84†	Various
Vice-President.....	Day, Wm. A.....	New York.....	36,000 00*	Various
Manager.....	Devitt, Henry W.....	New York.....	10,157 61†	Various
Manager.....	Drumgold, W. L.....	New York.....	7,197 82†	Various
Sec'y Pittsb'g Agency.....	Duff, W. M.....	Pittsburg, Pa.....	5,744 96†	Various
Ex-Manager.....	Dwiggins, E.....	Des Moines, Ia.....	5,515 32†	Various
Supt. Agency Bureau.....	Edelsten, W. N.....	New York.....	5,950 61*	Various
Manager.....	Edwards, C. J.....	Brooklyn, N. Y.....	50,475 36†	Various
General Agents.....	Eisele & Co., J. C.....	Newark, N. J.....	30,625 52†	Various
General Agents.....	Eisele & King.....	Newark, N. J.....	55,065 77†	Various
Agent.....	Elder, H. C.....	New Orleans, La.....	5,167 36†	Various
Ex-Manager.....	Erdtmann, Est. Wm.....	New York.....	6,977 86†	Various
Auditor.....	Fisher, L. O.....	New York.....	12,000 00*	Various
Manager.....	Flanagan, M. T.....	New York.....	10,564 27†	Various
General Agent.....	Ford, M. T.....	New York.....	5,532 33†	Various
Ex-Manager.....	Foreman, R. L.....	Atlanta, Ga.....	8,707 72†	Various
Manager.....	Franklin, M.....	New York.....	7,912 15†	Various
Manager.....	Fuller Agency.....	Springfield, Mass.....	15,502 56†	Various
Supt. Security Dept.....	Gilchrist, John.....	New York.....	5,432 78*	Various
General Agent.....	Graham, A. H.....	Philadelphia, Pa.....	20,507 73†	Various
Ex-General Agent.....	Graham, S. R.....	Philadelphia, Pa.....	8,598 22†	Various
Manager.....	Hale, Henry.....	New York.....	12,043 65†	Various
Managers.....	Hale & Son, Henry.....	New York.....	17,166 84†	Various
Ex-Manager.....	Harley, J. C.....	Denver, Colo.....	5,920 70†	Various
Supt. of Construction.....	Haigh, Wm.....	New York.....	16,000 00*	Various
Associate Actuary.....	Hann, R. G.....	New York.....	6,750 00*	Various
Ex-General Agent.....	Hart, R. L.....	Philadelphia, Pa.....	10,077 02†	Various
Ex-General Agent.....	Haynes, A. C.....	New York.....	65,119 14†	Various
Manager.....	Hazelton, F. H.....	Portland, Me.....	29,076 66†	Various
Agent.....	Helms, S. M.....	Allentown, Pa.....	7,140 98†	Various
Assistant Actuary.....	Henderson, R.....	New York.....	5,197 65*	Various
General Agent.....	Henschel, Geo.....	New York.....	14,955 49†	Various
General Agent.....	Herenden, A. S.....	New York.....	14,441 49†	Various
Ex-Manager.....	Hill, Est. F. A. C.....	Boston, Mass.....	9,561 23†	Various
General Agent.....	Howard, Est. M. R.....	Cincinnati, O.....	5,755 38†	Various
Manager.....	Hunt, A. H.....	Kokomo, Ind.....	6,740 97†	Various
Consulting Auditor.....	Jackson, F. W.....	New York.....	6,000 00*	Various
Ex-Manager.....	Johnson, Geo. F.....	New York.....	10,010 53†	Various
Supt. New England States.....	Johnson, W. E.....	New York.....	6,519 88*	Various
Chief Policy Claim Div.....	Johnson, Wm. E.....	New York.....	8,500 00*	Various
General Agent.....	Johnston, G. W.....	New York.....	13,631 85†	Various
Ex-Manager.....	Jones, J. D. E.....	Providence, R. I.....	11,284 44†	Various
Manager.....	Jordan, Geo. C.....	Washington, D. C.....	11,521 97†	Various
General Agent.....	Jung, E. W.....	Cincinnati, O.....	5,219 19†	Various
Second Asst. Auditor.....	Junk, D. M.....	New York.....	5,019 72*	Various
Manager.....	Keating, W. J.....	Min'apolis, Minn.....	9,497 85†	Various
Ex-Manager.....	Kendrick, J. S.....	St. Louis, Mo.....	20,828 46†	Various
Ex-Managers.....	Kendrick & Estes.....	St. Louis, Mo.....	9,864 35†	Various

* Authorized by Board of Directors.

† Authorized by Committee on Agencies.

SCHEDULE—Continued

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Ex-General Agent	Kimball, Est. J. M.	Boston, Mass.	\$7,497 65†	Various
Ex-Manager	Kitchens, Est. S. D.	Little Rock, Ark.	6,103 45†	Various
General Agents	Knowles Bros.	Pensacola, Fla.	18,116 34†	Various
General Agent	Lake, Jas. H.	Boston, Mass.	14,920 24†	Various
Manager	Lake, R. P.	Memphis, Tenn.	38,096 06†	Various
Managers	Lake & Son, R. P.	Memphis, Tenn.	5,108 52†	Various
General Agent	Lang, G. H.	Philadelphia, Pa.	7,202 61†	Various
General Agent	Levy, Francis L.	New Orleans, La.	11,200 36†	Various
Agent	Lissberger, D. Walter	New York	5,011 72†	Various
Agent	Longanecker, W. A.	Pittsburg, Pa.	8,400 56†	Various
Ex-Manager	Lyons, Est. T. A.	Louisville, Ky.	6,772 17†	Various
Agent	McElligott, Wm.	New York	10,438 69†	Various
Manager	McNamee, F. A.	Albany, N. Y.	24,183 79†	Various
Assistant Secretary	McCurdy, S. S.	New York	5,333 33*	Various
Medical Examiner	Mackey, Dr. G. E.	New York	5,000 00*	Various
General Agent	Maher, A. A.	Philadelphia, Pa.	24,556 47†	Various
General Agent	Marfield, Elliot	Cincinnati, O.	13,948 61†	Various
Ex-Manager	Marks, M. A.	Cleveland, O.	16,047 56†	Various
Ex-Manager	May, D. A.	Kansas City, Mo.	6,294 65†	Various
Ex-Manager	May, Harry	St. Louis, Mo.	6,842 44†	Various
General Agent	Megary, W. L.	Philadelphia, Pa.	18,288 59†	Various
Manager	Meltzer, M. C.	New York	12,641 93†	Various
Ex-Managers	Meltzer & Gray	Newark, N. J.	5,609 58†	Various
General Agent	Mindlin, H.	New York	6,122 26†	Various
Manager	Moore, Robert C.	Chicago, Ill.	9,656 85†	Various
President	Morton, Paul	New York	80,000 00*	Various
General Agent	Mosier, E. O.	Philadelphia, Pa.	8,965 67†	Various
Manager	Moss, Herman	Cleveland, O.	5,533 68†	Various
Assistant Treasurer	Murray, M.	New York	10,006 33*	Various
Manager	Neely, H. D.	Omaha, Neb.	16,879 83†	Various
Ex-Manager	Newman, A. B.	Chicago, Ill.	8,700 00†	Various
Secretary to Trustees	Parker, Geo. F.	New York	6,000 00*	Various
Chief Clerk Mortuary Department	Parsons, W. B.	New York	5,013 03*	Various
Ex-Managers	Perdue & Eggleston	Atlanta, Ga.	8,068 99†	Various
Treasurer	Phelps, C. E.	New York	9,000 00*	Various
General Agent	Porter, C. H.	New Haven, Ct.	7,303 13†	Various
Agent	Porter, E. L.	Pittsburg, Pa.	5,607 34†	Various
Manager	Powell, H. J.	Louisville, Ky.	35,200 07†	Various
Managers	Prosser & Homans	New York	38,511 36†	Various
Ex-Manager	Ramey, Harry M.	Little Rock, Ark.	49,840 13†	Various
Manager	Ramsay, J. L.	Allentown, Pa.	21,031 82†	Various
General Agent	Rathbun, G. A.	Los Angeles, Cal.	9,877 73†	Various
General Agent	Register, I. L.	Philadelphia, Pa.	12,619 22†	Various
General Agents	Register, I. L., & Son	Philadelphia, Pa.	11,940 17†	Various
General Agent	Rice, G.	New York	5,913 27†	Various
Managers	Rickards & Ellis	Helena, Mont.	11,293 60†	Various
Manager	Riehle, John M.	New York	11,253 77†	Various
Agent	Richardson, R. R.	Richmond, Va.	5,887 62†	Various
General Agent	Reily, Wm. F.	New York	7,784 25†	Various
Medical Director	Rockwell, Dr. T. H.	New York	7,527 03*	Various
General Secretary for Europe	Rocquet, J. C.	Paris, France	10,011 61*	Various
Manager	Roddy, W. J.	Rock Hill, S. C.	20,340 11†	Various
Ex-Manager	Roe, John H.	Louisville, Ky.	6,772 28†	Various
Ins. Asst. to Pres.	Rosenfeld, Hy. L.	New York	15,387 42*	Various
General Agent	Rubens, J.	New York	6,395 03†	Various
General Agent	Ryan, John N.	New York	5,521 72†	Various
Ex-Manager	Samuel, L.	Portland, Ore.	7,494 13†	Various
General Agent	Sanders, W. A.	Detroit, Mich.	15,291 96†	Various
General Agent	Schuchardt, Max.	Chicago, Ill.	5,449 71†	Various
Manager	Schwartz, Julius	New York	7,446 40†	Various
Medical Examiner	Seamans, Dr. Wm. S.	New York	7,500 00*	Various
Third Asst. Auditor	Scott, E. E.	New York	5,404 14*	Various
Manager	Seibert, Alfred	New York	6,652 86†	Various
Manager	Shaal, Florence E.	Boston, Mass.	11,972 20†	Various
Manager	Shields, A. M.	San Francisco, Cal.	70,220 71†	Various
Manager	Sibley, G. T.	Birmingham, Ala.	10,305 04†	Various

*Authorized by Board of Directors.

† Authorized by Committee on Agencies.

SCHEDULE—Continued

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
General Agent.....	Sinai, B. J.....	Chicago, Ill.....	\$7,069 74†	Various
Manager.....	Sohmer, W.....	New York.....	6,167 03†	Various
Manager.....	Sonneborn, S. S.....	New York.....	16,572 33†	Various
General Agent.....	Spencer, E. A.....	Buffalo, N. Y.....	5,872 34†	Various
Sec'y to Second Vice-President.....	Springmeyer, A. A.....	New York.....	6,000 00*	Various
Agent.....	Stanton, Grace A.....	Harrisburg, Pa.....	5,606 94†	Various
Manager.....	Stearns, S. P.....	Montreal, Can.....	15,831 04†	Various
Manager.....	Stern, E.....	New York.....	22,185 94†	Various
Ex-Manager.....	Steyn & Co., C. A.....	Denver, Col.....	5,179 20†	Various
Agent.....	Stratton, F. H.....	Boston, Mass.....	6,064 36†	Various
Manager.....	Strauss, F.....	New York.....	54,677 55†	Various
Manager.....	Sundelson, K. Wilmer	New York.....	12,558 76†	Various
Manager.....	Sweeney, T. B.....	Wheeling, W. Va	38,105 79†	Various
Ex-General Agents.....	Swineford & Son, H.....	Richmond, Va.....	17,070 03†	Various
Asst. to Second Vice-President.....	Taylor, C. Carlisle...	New York.....	8,766 52*	Various
Supt. Eastern States...	Taylor, W. E.....	New York.....	12,494 02*	Various
Ex-Manager.....	Ten Broeck, W. E.....	Chicago, Ill.....	11,285 67†	Various
Agent.....	Thompson, T. P.....	New Orleans, La.....	18,715 24†	Various
Ex-Managers.....	Tillinghast Bros.....	Cleveland, O.....	9,536 85†	Various
General Agent.....	Townsend, Charles E.....	Boston, Mass.....	27,294 94†	Various
Agent.....	Treadwell, Augustus.....	Brooklyn, N. Y.....	5,032 82†	Various
Managers.....	True & Co., R. B.....	Syracuse, N. Y.....	36,982 12†	Various
Ex-Managers.....	Uhlfelder, Est. A.....	Montgomery, Ala.....	12,235 90†	Various
Actuary.....	Van Cise, J. G.....	New York.....	14,000 00*	Various
General Agent.....	Wadsworth, C.....	Chicago, Ill.....	5,972 28†	Various
Manager.....	Wake, Charles.....	New York.....	14,648 95†	Various
Medical Director.....	Warren, Dr. John.....	New York.....	8,333 20†	Various
Resident Secretary.....	Warren, Nathan.....	Boston, Mass.....	5,468 59†	Various
Ex-General Agents.....	Waters, Est. W. M.....	Dallas, Texas.....	8,378 63†	Various
General Agent.....	Weil, Jacob.....	Philadelphia, Pa.....	15,706 90†	Various
Medical Director.....	Wells, Dr. F. C.....	New York.....	7,592 00*	Various
Ex-General Agents.....	Whitcomb, Est. W. H. S.....	Burlington, Vt.....	8,832 97†	Various
Ex-Manager.....	White, Est. George T. B.....	New York.....	17,310 68†	Various
General Agent.....	Wight, C. H.....	New York.....	5,078 87†	Various
Manager.....	Wilkes, L. D.....	St. Paul, Minn.....	13,591 36†	Various
Ex-Managers.....	Wilkes & Covey.....	St. Paul, Minn.....	15,227 16†	Various
Agency Supervisor.....	Wilkinson, W. E.....	New York.....	10,680 72†	Various
Second Vice-President.....	Wilson, George T.....	New York.....	30,141 41*	Various
Manager.....	Wilson, J. C.....	New York.....	9,301 95†	Various
Manager.....	Wilson, Jerome J.....	New York.....	14,136 26†	Various
General Agents.....	Wisdom & Levy.....	New Orleans, La.....	51,609 86†	Various
Manager.....	Woods, E. A.....	Pittsburg, Pa.....	168,798 39†	Various
Assistant Manager.....	Woods, L. C.....	Pittsburg, Pa.....	14,505 40†	Various
Manager.....	Yereance, J.....	New York.....	5,901 76†	Various
FOREIGN:				
Agent.....	Basnett, W. A.....	London.....	5,615 65†	Various
Agents.....	Fell & Co., D.....	Sydney, New So. Wales.....	22,845 95†	Various
Ex-Manager.....	Ferro, Est. J.....	New York.....	10,446 71†	Various
Counsel.....	Grundler, Dr. K.....	Berlin, Germany.....	6,322 37†	Various
Manager.....	Hamilton, J. T.....	Yokohama, Jap.....	39,997 82†	Various
Manager.....	Hermannes, H.....	Hamburg, Ger.....	5,507 95†	Various
Manager.....	Julbe, V. M.....	Havana, Cuba.....	21,098 04†	Various
Manager.....	Lindley, J. B.....	Cape Town, S. A.....	44,085 79†	Various
Secretary Mex. Branch.....	Massie, William P.....	Mexico.....	6,555 66†	Various
Ex-Managers.....	Massie & Le Mon.....	Mexico.....	5,766 76†	Various
Ex-Managers.....	Munkittrick & Triggs.....	London, Eng.....	19,232 06†	Various
Manager.....	Munroe, H. St. John.....	Buenos Aires.....	23,761 35†	Various
Manager.....	Naish, R. T.....	London, Eng.....	11,620 78†	Various
Manager.....	Pastor, Jose.....	Santiago, Chile.....	41,561 97†	Various
Manager.....	Peixotto, M. P.....	Paris, France.....	136,187 27†	Various
Ex-Manager.....	Pohl, Est. G. G.....	Hamburg, Ger.....	36,217 31†	Various
Ex-Manager.....	Popoff, P. J.....	St. Petersburg, Russia.....	41,765 24†	Various

* Authorized by Board of Directors.

† Authorized by Committee on Agencies.

SCHEDULE — Concluded

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Manager.....	Rosillo, J. A.....	Madrid, Spain...	\$93,105 92†	Various
Ex-Manager.....	Schmey, S.....	St. Petersburg, Russia.....	8,178 04†	Various
Manager.....	Schoofs, H.....	St. Petersburg, Russia.....	44,999 80†	Various
Ex-Manager.....	Taber, Est. James A.	Paris, France...	18,582 18†	Various
Ex-Manager.....	Taber, William M...	Paris, France...	8,024 05†	Various
Ex-Manager.....	toe Laer, Est. R. R. H.....	Amsterdam, Hol- land.....	7,131 89†	Various
Manager.....	Von Stahl, Oscar...	Vienna, Austria..	8,925 60†	Various
Ex-Manager.....	Watson, T. T.....	New York.....	49,640 38†	Various
Manager.....	Yglesias, P.....	New York.....	14,468 99†	Various
.....	Alexander & Green..	New York.....	43,200 00*	Various
.....	Hornblower, Miller & Potter.....	New York.....	11,100 00*	Various
.....	Ogden, Brooks & Napier.....	San Antonio, Tex.	10,000 00*	Various
Total.....	.....	.....	\$3,724,804 09	

*Authorized by Board of Directors.

† Authorized by Committee on Agencies.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Supervisors.....	One hundred sixteen persons..... \$210,075 72
Managers.....	
General Managers.....	
Secretary.....	
Secretary General.....	
Inspector.....	
Representative.....	
District Managers.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.	\$19 89	\$26 38	\$37 97	\$59 91		\$1 34	\$1 91	\$2 70	\$3 36		\$1 34	\$1 91	\$2 70	\$3 36		\$1 34	\$1 91	\$2 70	\$3 36	
1878.....	6 09	8 52	12 71	19 64		1 30	1 84	2 63	3 31		1 30	1 84	2 63	3 31		1 30	1 84	2 63	3 31	
1879.....	5 94	8 29	12 41	19 37		1 26	1 78	2 55	3 25		1 26	1 78	2 55	3 25		1 26	1 78	2 55	3 25	
1880.....	5 88	8 17	12 25	19 21		1 22	1 71	2 47	3 18		1 22	1 71	2 47	3 18		1 22	1 71	2 47	3 18	
1881.....	5 81	8 06	12 08	19 06		1 18	1 65	2 39	3 11		1 18	1 65	2 39	3 11		1 18	1 65	2 39	3 11	
1882.....	5 76	7 95	11 91	18 86		1 15	1 59	2 30	3 04		1 15	1 59	2 30	3 04		1 15	1 59	2 30	3 04	
1883.....	5 66	7 85	11 78	18 73		1 13	1 53	2 22	2 97		1 13	1 53	2 22	2 97		1 13	1 53	2 22	2 97	
1884.....	5 56	7 76	11 65	18 61		1 10	1 48	2 14	2 90		1 10	1 48	2 14	2 90		1 10	1 48	2 14	2 90	
1885.....	5 47	7 67	11 55	18 52		1 08	1 43	2 06	2 84		1 08	1 43	2 06	2 84		1 08	1 43	2 06	2 84	
1886.....	5 38	7 58	11 44	18 43		1 06	1 38	2 01	2 78		1 06	1 38	2 01	2 78		1 06	1 38	2 01	2 78	
1887.....	4 99	6 81	10 20	16 49																
Premium.	4 82	6 54	9 79	15 90		1 04	1 34	1 91	2 70		1 04	1 34	1 91	2 70		1 04	1 34	1 91	2 70	
1888.....	4 64	6 26	9 37	15 29		1 02	1 30	1 84	2 63		1 02	1 30	1 84	2 63		1 02	1 30	1 84	2 63	
1889.....	4 46	6 00	8 97	14 66		1 01	1 26	1 78	2 55		1 01	1 26	1 78	2 55		1 01	1 26	1 78	2 55	
1890.....	4 28	5 73	8 56	14 05		99	1 22	1 71	2 47		99	1 22	1 71	2 47		99	1 22	1 71	2 47	
1891.....	4 12	5 48	8 17	13 41		98	1 18	1 65	2 39		98	1 18	1 65	2 39		98	1 18	1 65	2 39	
1892.....																				
Premium.	3 94	5 23	7 77	12 78							32 34	40 01	52 11	72 50						
1893.....	3 78	4 99	7 37	12 14		97	1 15	1 59	2 30		5 21	6 53	8 76	12 61		4 70	5 96	8 27	12 72	
1894.....	3 61	4 74	6 99	11 52		95	1 13	1 53	2 22		4 98	6 21	8 39	12 21		4 50	5 68	7 89	12 19	
1895.....						94	1 10	1 48	2 14		4 73	5 91	7 99	11 76		4 28	5 40	7 50	11 63	
Premium.	21 49	28 11	39 55	60 72							38 35	45 91	57 16	75 66		31 83	38 34	48 52	66 69	
1896.....	4 61	6 15	8 86	13 69		3 07	3 65	4 49	5 57		8 02	9 70	12 25	16 18		6 69	8 19	10 58	14 68	
1897.....	4 34	5 75	8 29	12 85		3 03	3 57	4 39	5 45		7 44	8 99	11 39	15 16		6 24	7 63	9 86	13 77	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000 — Concluded

YEAR POLICES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium						51 67	61 53	75 57	96 66											
1898.....	4 07	5 37	7 72	12 01		9 10	10 91	13 51	17 18		6 88	8 31	10 54	14 14		5 79	7 07	9 15	12 87	
1899.....	3 80	5 00	7 16	11 17		8 32	9 97	12 38	15 90		6 33	7 64	9 71	13 13		5 34	6 52	8 45	11 95	
1900.....	3 52	4 63	6 61	10 34		7 56	9 06	11 28	14 60		5 79	6 98	8 87	12 09		4 91	5 98	7 76	11 04	
1901.....	3 27	4 26	6 05	9 51		6 82	8 17	10 18	13 31		5 26	6 34	8 07	11 07		4 49	5 46	7 07	10 14	
1902.....	3 03	3 91	5 51	8 68		6 11	7 29	9 11	12 02		4 75	5 71	7 27	10 06		4 06	4 95	6 39	9 23	
1903.....	2 77	3 55	4 99	7 85		5 41	6 45	8 06	10 74		4 25	5 08	6 48	9 05		3 66	4 44	5 73	8 34	
1904.....	2 61	3 31	4 61	7 27		4 85	5 80	7 26	9 76		3 86	4 62	5 90	8 30		3 37	4 07	5 25	7 68	
1905.....	2 44	3 08	4 25	6 69		4 33	5 16	6 46	8 80		3 50	4 17	5 33	7 56		3 08	3 71	4 78	7 04	
1906.....	2 29	2 85	3 89	6 11		3 81	4 54	5 70	7 85		3 14	3 74	4 76	6 83		2 80	3 36	4 32	6 40	
1907.....	2 13	2 61	3 53	5 54		3 32	3 94	4 95	6 92		2 80	3 31	4 22	6 11		2 53	3 02	3 88	5 77	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$66 02	\$67 85	\$72 14	\$83 82		\$47 68	\$49 79	\$55 04	\$69 24		\$37 17	\$39 68	\$46 08		
1883.....																8 34				
1884.....																8 00				
1885.....																7 82				
1886.....																7 56	8 53			
1887.....																7 29	8 25			
1888.....											8 37	9 07	10 47	13 60		7 03	7 98			
1889.....											8 05	8 77	10 26	13 69		6 76	7 69			
1890.....											7 72	8 45	9 99	13 60		6 49	7 39			
1891.....											7 41	8 12	9 69	13 38		6 22	7 10			
1892.....											7 09	7 79	9 34	13 07		5 95	6 79			
1893.....						8 60	9 14	10 19	12 47		6 76	7 44	8 97	12 67		5 69	6 49			
1894.....						8 19	8 73	9 83	12 30		6 43	7 09	8 60	12 20		5 43	6 19	7 96		
1895.....						7 78	8 30	9 42	11 99		6 12	6 75	8 20	11 71		5 17	5 88	7 57		
Premium.....	\$106 22	\$107 70	\$110 94	\$119 64		68 82	70 50	74 44	85 21		50 53	52 47	57 32	70 51		39 90	42 23	48 20		
1896.....						14 18	14 62	15 59	17 79		10 47	11 02	12 28	15 33		8 83	8 97	10 51		
1897.....						13 05	13 48	14 44	16 66		9 68	10 20	11 42	14 37		7 72	8 33	9 80		
1898.....	18 21	18 55	19 18	20 50		11 86	12 37	13 32	15 53		8 90	9 40	10 57	13 42		7 13	7 71	9 10		
1899.....	16 52	16 85	17 50	18 92		10 90	11 29	12 21	14 39		8 15	8 62	9 73	12 45		6 55	7 10	8 40		
1900.....	14 87	15 19	15 84	17 35		9 86	10 24	11 12	13 24		7 40	7 86	8 90	11 51		5 99	6 50	7 71		
1901.....	13 25	13 57	14 22	15 76		8 85	9 20	10 04	12 10		6 69	7 11	8 08	10 55		5 44	5 90	7 03		
1902.....	11 69	11 99	12 63	14 17		7 86	8 20	8 99	10 96		5 98	6 38	7 28	9 59		4 89	5 34	6 37		
1903.....	10 17	10 46	11 06	12 59		6 91	7 22	7 95	9 82		5 30	5 66	6 49	8 65		4 38	4 77	5 71		
1904.....	8 94	9 23	9 84	11 38		6 15	6 45	7 18	8 97		4 77	5 12	5 90	7 95		3 98	4 36	5 23		
1905.....	7 75	8 03	8 64	10 17		5 40	5 70	6 38	8 13		4 25	4 58	5 33	7 27		3 60	3 95	4 76		
1906.....	6 60	6 88	7 46	8 99		4 70	4 99	5 64	7 30		3 75	4 07	4 76	6 60		3 21	3 55	4 30		
1907.....	5 48	5 75	6 32	7 82		4 00	4 28	4 90	6 48		3 27	3 57	4 22	5 92		2 85	3 17	3 87		

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	\$20 50	\$70 28	\$20 50	\$128 09	\$27 10	\$45 57	\$27 10	\$94 76	\$27 10	\$175 45
10-payment life.....	.....	.....	33 10	87 64	.....	.....	53 60	62 10	.....	.....	.....	.....
15-payment life.....	.....	.....	28 10	80 82	28 10	148 53	.....	.....	41 00	114 05	.....	.....
20-payment life.....	.....	.....	.....	.....	.....	.....	.....	.....	35 00	105 73	35 00	197 12
AGE AT ISSUE, 45												
Ordinary life.....	\$39 10	\$67 42	\$39 10	\$144 75	\$39 10	\$285 34	\$61 60	\$114 98	AGE AT ISSUE, 55	.....	.....	.....
10-payment life.....	69 00	84 09	69 00	138 05	.....	.....	.....	.....	\$61 60	\$276 57	\$61 60	\$665 167
15-payment life.....	.....	.....	53 40	166 15	.....	.....	.....	.....	74 40	299 16	.....	.....
20-payment life.....	.....	.....	46 20	155 40	46 20	307 61	.....	.....	66 60	285 11	66 60	639 07

THE GERMANIA LIFE INSURANCE COMPANY

No. 20 NASSAU STREET, NEW YORK

[Incorporated April 10, 1860; commenced business July 16, 1860.]

CORNELIUS DOREMUS, President

CARL HEYE, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

First year's premiums, without deduction, less \$1,572.41 reinsurance	\$493,913 77	
Dividends applied to purchase paid-up addi- tions and annuities	44,075 79	
Surrender values applied to purchase paid-up insurance and annuities	180,874 35	
Consideration for original annuities involving life contingencies	9,254 63	
Consideration for supplementary contracts in- volving life contingencies.....	1,003 07	
Total new premiums.....		\$729,121 61
Renewal premiums, without deduction, less \$8,467.90 reinsurance	\$4,153,995 53	
Dividends applied to pay renewal premiums...	190,142 27	
Renewal premiums for deferred annuities.....	189 63	
Total renewal premiums		4,344,327 43
Total premium income		\$5,073,449 04
Consideration for supplementary contracts not involving life contingencies		7,355 00
Dividends left with Company to accumulate at interest.....		1,483 45
Interest:		
Mortgage loans	\$1,127,786 18	
Bonds	369,400 19	
Premium notes, policy loans or liens.....	189,000 71	
On deposits	7,051 03	
From other sources	3,341 80	
Total		1,696,579 91
Rent		174,668 74
Policy fees		2,366 57
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		18 54
Total Income		\$6,955,921 25
Ledger Assets December 31, 1907.....		38,301,582 19
Total		\$45,257,503 44

DISBURSEMENTS

Death claims (les; \$23,800 reinsurance), \$1,591,034.07; additions, \$34,801.60.....	\$1,625,835 67	
Matured endowments, \$1,262,995.86; additions, \$21,080.54	1,284,076 40	
Net death claims and matured endowments.....	\$2,909,912 07	
Annuities involving life contingencies.....	40,682 21	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$438,012 48	
To purchase paid-up insurance and annuities.....	180,874 35	
Total	618,886 83	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$123,036 19	
Applied on premiums.....	190,142 27	
Applied to purchase paid-up additions and annuities	44,075 79	
Left with company to accumulate at interest.....	1,483 45	
Total	358,737 70	
(<i>Total paid policyholders.</i>)	\$3,928,218 81)	
Investigation and settlement of policy claims.....	1,438 29	
Supplementary contracts not involving life contingencies.....	3,500 00	
Dividends to stockholders.....	24,000 00	
Commissions to agents:		
First year's premiums.....	\$194,360 08	
Renewals	198,182 21	
Annuities	136 98	
Total	392,679 27	
Committed renewal commissions.....	841 42	
Agency expenses, including salaries, allowances and supervision.....	285,098 26	
Medical examiners' fees, \$23,570.40; inspection of risks, \$2,624.21	26,194 61	
Salaries and all other compensation of officers and home office employees	172,348 20	
Rent	35,140 00	
Advertising	9,329 81	
Printing and stationery.....	14,486 37	
Postage, telegraph, telephone, express and exchange.....	32,580 88	
Legal expenses	2,390 23	
Furniture and fixtures.....	1,828 73	
Repairs and expenses on real estate.....	73,355 44	
Taxes on real estate.....	33,795 85	
State taxes on premiums.....	46,978 55	
Insurance department licenses and fees.....	3,867 68	
All other licenses, fees and taxes.....	3,818 94	
Discount on exchange	5,148 68	
Miscellaneous office expenses.....	9,572 11	
Agents balances charged off.....	25,804 21	
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	\$341 66	
Bonds	39,461 49	
	39,803 15	
Total Disbursements	\$5,172,219 49	
Balance	\$40,085,283 95	

LEDGER ASSETS

Book value of real estate.....	\$2,654,794 22
Mortgage loans	23,909,693 20
Loans on policies	3,674,805 02
Book value of bonds.....	9,293,127 19
Cash in company's office.....	447 25
Deposits in trust companies and banks <i>not on interest</i>	13,521 12
Deposits in trust companies and banks <i>on interest</i>	538,895 95
Total	\$40,085,283 95

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	\$386,213 78	
Bonds	130,097 28	
Premium notes, policy loans or liens.....	25,190 32	
Total		541,501 38
Rents due and accrued.....		4,779 02
	New Business	Renewals
Gross premiums due.....	\$17,221 74	\$527,583 75
Gross deferred premiums.....	45,070 66	393,800 71
Totals	\$62,292 40	\$921,384 46
Deduct loading	14,015 79	207,311 50
	<u>\$48,276 61</u>	<u>\$714,072 96</u>
Net uncollected and deferred premiums.....		762,349 57
Gross Assets		\$41,393,913 92

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	372,130 87
Total Admitted Assets.....	\$41,021,783 05

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901.....\$24,692,573 00

American experience table at 3½ per cent. on Home Department policies issued during 1901 (except 5 per cent. 20-year gold bond policies), and since January 1, 1907. European Department policies issued since January 1, 1901, and all paid-up policies issued since January 1, 1902, upon surrender of original policies, except policies as follows. \$5,112,632 00

Same for reversionary additions 444,709 00

5,557,341 00

American experience table at 3 per cent. on policies issued through the Home Department from January 1, 1902, to January 1, 1907, and all 5 per cent. 20-year gold bond policies		\$4, 001, 168 00
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
Actuaries' 4 per cent.	\$221, 598 00	
American experience 3½ per cent.	168, 164 00	
McClintock 3½ per cent.	36, 412 00	
	<hr/>	426, 174 00
Total	\$34, 677, 256 00	
Deduct net value of risks of this company reinsured in other solvent companies		48, 913 00
	<hr/>	
Net reserve (paid for basis)	\$34, 628, 343 00	
Present value of amounts not due on supplementary contracts not involving life contingencies		43, 282 90
Liability on policies cancelled upon which a surrender value may be demanded		23, 291 99
Losses and claims:		
Death losses due and unpaid	\$3, 710 41	
Death losses in process of adjustment and not due	89, 033 49	
Death losses reported, no proofs received.	51, 294 88	
Matured endowments due	30, 302 70	
Death losses and other policy claims resisted.	17, 000 00	
Annuities due	2, 522 47	
	<hr/>	
Total policy claims	193, 863 95	
Dividends left with company to accumulate at interest, \$1-483.45; accrued interest, \$22.25		1, 505 70
Premiums paid in advance		23, 834 26
Unearned interest and rent paid in advance.		40, 932 79
Commissions to agents, due or accrued.		1, 722 22
Salaries and miscellaneous accounts due or accrued.		10, 379 08
Taxes due or accrued		40, 582 87
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.		78, 451 75
*Dividends apportioned to annual dividend policies payable to policyholders during 1909		320, 000 00
*Dividends apportioned to deferred dividend policies payable to policyholders during 1909		17, 527 30
*Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.		2, 916, 643 07
Extra reserve for absolute, war and world policies.		120, 526 83
Capital		200, 000 00
† Unassigned funds (surplus)		2, 360, 895 34
Total Liabilities		<hr/> <hr/> \$41, 021, 783 05

*See page 60 for schedule showing distribution period.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$65,535.99. See detailed schedule of securities following.

* SCHEDULE

Showing Dividends Apportioned, Payable to Policyholders in 1909 and Subsequent to 1909

YEAR OF ISSUE	5-Year period	10-Year period	15-Year period	20-Year period	Miscellaneous	Total
Prior to 1889.....	\$7,812 04					\$7,812 04
1889.....	12,323 44			\$78,035 72	\$9 77	90,368 93
1890.....	5,817 19			144,117 70		149,934 89
1891.....	7,940 71			159,409 47	374 84	167,725 02
1892.....	3,776 61			175,894 04	1,760 50	181,431 15
1893.....	35 37			170,260 69	1,005 76	171,301 82
1894.....	4,658 78		\$65,608 52	137,170 46	189 88	207,627 64
1895.....	4,101 98		53,014 41	132,143 90	2,467 81	191,728 10
1896.....	1,859 31		43,607 31	122,358 39	1,135 79	168,960 80
1897.....	742 59		38,463 30	134,307 14	2,020 89	175,533 92
1898.....			42,586 15	129,092 24	375 93	172,054 32
1899.....	1,433 67	\$13,708 15	34,980 28	109,452 37		159,574 47
1900.....	1,650 23	10,906 40	26,206 68	90,141 46		128,904 77
1901.....	391 59	10,474 06	32,003 06	101,939 02		144,807 73
1902.....	181 81	8,482 25	25,970 54	88,699 72		123,334 32
1903.....		6,626 87	18,298 29	82,213 31		107,138 47
1904.....	1,155 01	7,047 61	15,047 04	56,409 66		79,659 32
1905.....	951 43	3,620 76	10,038 95	34,459 04		49,070 18
1906.....	425 99	1,741 89	4,174 72	18,519 80		24,862 40
Totals.....	\$55,257 75	\$62,607 99	\$409,999 25	\$1,964,624 13	\$9,341 17	\$2,501,830 29
Dividends set apart as a free war insurance fund.....					\$56,229 86	
Surplus belonging to accommodation policies:						
Payable in 1909.....						
Payable subsequent to 1909.....					6,110 22	62,340 08
Dividends declared for 1909, payable in 1909:						\$2,564,170 37
On dividend accumulation policies.....					\$17,527 30	
On annual dividend policies.....					320,000 00	
Payable subsequent to 1909.....					\$337,527 30	
					352,472 70	690,000 00
Payable in 1909.....					\$516,462 74	
Payable subsequent to 1909.....					2,737,707 63	
Total.....						\$3,254,170 37

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY—ORDINARY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	25,391	\$48,696,524	40,913	\$64,215,138	198	\$1,059,768	\$618,533	66,502	\$114,589,963	
Issued during year.....	1,866	4,038,434	3,488	6,655,216	120	469,340	.....	5,474	11,162,990
Revived during year.....	20	39,018	60	92,955	.....	.....	.....	80	131,973
Increased during year.....	1	20,657	8	15,111	.....	40,474	49,080	9	125,322
Total before transfers.....	27,278	\$52,794,633	44,469	\$70,978,420	318	\$1,569,582	.....	.....	.....
Transfers, deductions.....	19	\$32,269	21	\$58,857	.....	.....	.....	.....	.....
Transfers, additions.....	4	9,357	7	11,769	29	\$70,000	.....	.....	.....
Balance of transfers.....	— 15	—\$22,912	— 14	—\$47,088	+ 29	+ \$70,000	.....	.....	.....
Totals after transfers.....	27,263	\$52,771,721	44,455	\$70,931,332	347	\$1,639,582	\$667,613	72,065	\$126,010,248	
Deduct ceased:										
By death.....	480	\$951,089	338	\$657,053	2	\$7,641	\$32,823	820	\$1,648,606	
By maturity.....	.....	.....	896	1,270,166	.....	.....	20,889	896	1,291,055
By expiry.....	20	93,998	34	57,765	4	20,192	.....	38	171,955
By surrender.....	440	837,413	771	1,146,929	2	4,348	25,501	1,213	2,014,191	
By lapse.....	787	1,658,993	1,115	1,970,562	23	100,257	228	1,925	3,730,040	
By decrease.....	.....	334,789	.....	493,337	.....	.....	.....	.....	828,126
Total terminated.....	1,727	\$3,876,282	3,154	\$5,595,812	31	\$132,438	\$79,441	4,912	\$9,683,973	
(a) Outstanding end of year.....	25,536	\$48,895,439	41,301	\$65,335,520	316	\$1,507,144	\$588,172	67,153	\$116,326,275	
Policies re-insured.....	.....	\$165,000	.....	\$20,000	.....	.....	.....	.....	\$185,000

(a) Paid-up insurance included in the final total (including additions to policies): No. of Policies 6,777; amount \$7,591,930.
The annuities in force December 31st last were in number 256, representing in annual payments \$44,501.
The Industrial Policies in force were in number 2,286; in amount \$299,484.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on Policy account as it stood at close of business,

December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLI- CIES		2. ENDOWMENT POLI- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	2,487	\$325,308	1	\$118					2,488	\$325,426
Revived during year.....	5	680							5	680
Totals.....	2,492	\$325,988	1	\$118					2,493	\$326,106
Deduct ceased:										
By death.....	96	\$11,817							96	\$11,817
By surrender.....	64	9,405							64	9,405
By lapse.....	47	5,400							47	5,400
Total terminated.....	207	\$26,622							207	\$26,622
(a) Outstanding end of year.....	2,285	\$299,366	*1	\$118					2,286	\$299,484

(a) Paid-up insurance included in the final total of item 36 (including additions to policies): Number of policies, 38; amount, \$3,466.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	3,738	\$9,008,528
Issued during year	232	852,248
Totals	3,970	\$9,860,776
Terminated during year	259	695,686
In force December 31, 1908.....	3,711	\$9,165,090
Losses and claims:		
Unpaid December 31, 1907	27	\$43,912
Incurred during year	122	315,319
Totals	149	\$359,231
Paid during year	134	342,675
Unpaid December 31, 1908.....	15	\$16,556
Premiums collected, without deduction.....		\$357,428

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	1,696	\$232,211
Revived during year	3	488
Totals	1,699	\$232,699
Terminated during year	173	23,728
In force December 31, 1908.....	1,526	\$208,971
Losses and claims:		
Incurred and paid during year.....	70	\$8,651
Premiums collected, without deduction		\$6,933

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year (including policy fees).....	\$5,075,815 61		
Deduct gross uncollected and deferred premiums of the previous year.....	991,384 32		
Balance.....	\$4,084,431 29		
Add gross uncollected and deferred premiums December 31, 1908.....	983,676 86		
Total.....	\$5,068,108 15		
Deduct gross premiums paid in advance December 31, 1908.....	23,834 26		
Balance.....	\$5,044,273 89		

Gain in
surplusLoss in
surplus

Add gross premiums paid in advance December 31 of previous year.....	\$16,690 98	
Gross premiums of the year	\$5,060,964 87	
Deduct net premiums on the same.....	3,907,204 99	
Loading on gross premiums of the year (averaging 22.80 per cent. of the gross premiums).....		\$1,153,759 88
Insurance expenses paid during the year.....	\$994,750 24	
Deduct insurance expenses unpaid December 31 of previous year (including \$223,061.47 loading on uncollected and deferred premiums).....	264,731 44	
Balance.....	\$730,018 80	
Add insurance expenses unpaid December 31, 1908 (including \$221,327.29 loading on uncollected and deferred premiums).	260,106 80	
Insurance expenses incurred during the year.....	990,125 60	
Gain from loading.....		\$163,634 28
INTEREST		
Interest, dividends and rents received during the year.	\$1,871,248 65	
Deduct interest and rents due and accrued December 31 of previous year..	552,256 86	
Balance.....	\$1,318,991 79	
Add interest and rents due and accrued December 31, 1908.....	546,280 40	
Total.....	\$1,865,272 19	
Deduct interest and rents paid in advance December 31, 1908.....	40,932 79	
Balance.....	\$1,824,339 40	
Add interest and rents paid in advance December 31 of previous year.....	31,347 14	
Interest earned during the year.....	\$1,855,686 54	
Investment expenses paid during the year.....	\$156,143 08	
Deduct investment expenses unpaid December 31 of previous year.....	8,403 80	
Balance.....	\$147,739 28	
Add investment expenses unpaid December 31, 1908	13,904 66	
Investment expenses incurred during the year.....	161,643 94	
Net income from investments.....	\$1,694,042 60	
Interest required to maintain reserve.....	1,298,787 66	
Gain from interest.....		395,254 94

MORTALITY

		Gain in surplus,	Loss in surplus
Expected mortality on net amount at risk.....	\$1,030,776 64		
Death losses paid during the year.....	\$1,625,835 67		
Deduct death losses unpaid December 31 of previous year.....	182,669 02		
Balance.....	\$1,443,166 65		
Add death losses unpaid December 31, 1908.....	161,038 78		
Death losses incurred during the year including the commuted value of in- stallment death losses....	\$1,604,205 43		
Deduct terminal reserves released by death of in- sured.....	791,775 85		
Actual mortality on net amount at risk.....	812,429 58		
Gain from mortality.....		\$218,347 06	

ANNUITIES

Expected disbursements to annuitants.....	\$39,006 05		
Deduct reserve expected to be released by death....	13,296 83		
Net expected disburse- ments to annuitants....	\$25,709 22		
Actual annuity claims in- curred.....	\$40,520 46		
Deduct reserves released by death of annuitants..	3,874 40		
Net actual annuity claims incurred.....	36,646 06		
Loss from annuities.....			\$10,936 84

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$541,961 73		
Deduct amount paid on the same.....	438,012 48		
Gain during the year on said policies surrendered for cash.....	\$103,949 25		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year..	\$10,437 67		
Deduct indebtedness and initial reserves on said extended insurance.....	7,914 32		
Gain during the year on ex- tended insurance.....	2,523 35		
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$201,180 02		
Deduct indebtedness and initial reserves on said paid-up insurance.....	172,960 03		
Gain during the year on said paid-up insurance...	28,219 99		
Loss from changes and restorations made during the year.....	48,249 59		

		Gain in surplus	Loss in surplus
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or ex- tended insurance was al- lowed.....	\$139,678 12		
Total.....	\$226,121 12		
Increase during the year in unpaid surrender val- ues.....	7,899 53		
Total gain during the year from surrendered and lapsed policies.....		\$218,221 59	

DIVIDENDS

Dividends paid stockholders.....		\$24,000 00
Dividends paid policyholders in cash.....	\$123,036 19	
Dividends applied to pay renewal premiums.....	190,142 27	
Dividends applied to purchase paid-up ad- ditions and annuities.....	44,075 79	
Increase in unpaid, deferred and appor- tioned dividends (including dividends at interest, \$1,505.70).....	402,983 30	
Decrease in surplus on dividend account..		760,237 55

SPECIAL FUNDS

Special funds and special reserves Decem- ber 31, 1907.....	\$115,946 33	
Special funds and special reserves Decem- ber 31, 1908.....	120,526 83	
Increase in special funds and special re- serves during the year.....		4,580 50

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Net to loss account.....	25,804 21
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INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year plus \$1,131.78 increase in book value of im- provements and reduction of incumbran- ces on said real estate during the year and which have not been entered in disburse- ments.....	\$21,841 66	
Received from sale of said real estate.....	21,500 00	
Loss from sale of said real estate.....		341 66
Market value December 31 of previous year of other investments sold during the year..	\$342,110 10	
Received from sale of said investments....	339,687 98	
Loss from sale of said investments.....		2,422 12

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908.....	\$246,392 99	
Market value of same December 31, 1908..	246,392 99	
Cost of investments, other than real estate, acquired during the year and owned De- cember 31, 1908.....	\$558,169 53	
Market value of same December 31, 1908...	562,994 52	
Gain on said investments.....		4,824 99

INVESTMENTS HELD		Gain in surplus	Loss in surplus
Market value December 31, 1907, of real estate then owned and remaining unsold			
December 31, 1908.....	\$2,408,401 23		
Market value December 31, 1908.....	2,408,401 23		
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$8,159,949 27		
Market value of same December 31, 1908..	8,358,001 80		
Gain on said investments during the year..		\$198,052 53	
Gain from assets not admitted.....		26,167 29	
MISCELLANEOUS			
Interest required to maintain liability under supplementary contracts not involving life contingencies.....			\$1,311 33
Loss unaccounted for.....			16,568 97
Total gains and losses in surplus during the year.....		\$1,224,502 68	\$846,203 18
SURPLUS			
Surplus December 31, 1907.....	\$1,982,595 84		
Surplus December 31, 1908.....	2,360,895 34		
Increase in surplus.....			378,299 50
Totals.....		\$1,224,502 68	\$1,224,502 68

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Net premium basis. The excess of such valuation of policies issued since January 1, 1907, over the legal minimum standard of the State of New York is \$128,518.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes, prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating policies issued only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Dividend accumulation policies \$61,067,582.00, annual dividend policies, \$46,885,564.00, non-participating policies, \$7,382,193.00, including paid-up policies.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906. (Loss) \$274,361.08.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$128,518.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums	\$502,394 04
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$126,313 30
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	14,378 07
Balance	\$111,935 23
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	16,784 99
Total loadings on first year's premiums.....	\$128,720 22

Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_{π} Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908		\$113,047 79
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_{π} Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first installment thereof was collected in 1908		2,867 85
Total mortality gains		\$115,915 64
Total margins		\$244,635 86
Commissions on first year's premiums actually disbursed in 1908		\$194,360 08
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907....		19,577 94
Balance		\$174,782 14
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908		22,919 81
Total first year's commissions		\$197,701 95
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		25 00
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1908		\$26,194 61
Deduct amounts reported as incurred but unpaid on this account December 31, 1907....		1,341 00
Balance		\$24,853 61
Add amounts incurred but unpaid on this account December 31, 1908		2,130 00
Total medical and inspection fees		26,983 61
Total expenses charged to the procurement of new business as specified in section 97, New York Insurance Law....		\$224,710 56
Excess of margins over expenses		\$19,925 30
This schedule covers participating business.		
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year		\$5,060,964 87
Total loading (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year		\$1,153,759 88
Mortality gains as per Part I of this schedule		115,915 64
Total margins allowed by section 97, New York Insurance Law		\$1,269,675 52

Total expenses incurred by the company in 1908 (including total first year's expenses as shown in Part I of this schedule)	\$1,151,769 54
Deduct actual investment expenses (not exceed- ing $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	161,643 94
Total insurance expenses for 1908 directly paid or incurred by the company	\$990,125 60
Excess of total margins over total insurance expenses..	\$279,549 92

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

State or country	Book and market value
New York	\$1,405,216 84
Minnesota	776,830 08
Austria	180,799 87
Germany	291,947 43
Total	\$2,654,794 22

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

State or country	Amount of principal unpaid
Connecticut	\$16,500 00
Illinois	6,600 00
New Jersey	138,100 00
New York	15,728,750 00
Germany	8,019,743 20
Total	\$23,909,693 20

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of Lexington, Ky., subs. to Ky. Union Ry. Co., 1920, 4½'s.....						
Virginia funded debt, reg. century, 1991, 3's.....	\$46,125	\$50,000	93½	\$46,875	105	\$52,500
Atchison, Topeka & Santa Fe R. R. Co.:	17,075	32,000	90½	28,960	93	29,760
Chic. & St. Louis R. R. 1st mtg. gold, 1915, 6's.....	23,500	20,000	107	21,400	109	21,800
Atlantic Coast Line R. R. Co. 1st cons. mtg. 50-yr. gold, 1952, 4's....	50,000	50,000	92½	46,312	95	47,500
Baltimore & Ohio R. R. Co.:						
Central Ohio R. R. cons. 1st. mtg. gold, 1930, 4½'s.....	25,562	25,000	98½	24,625	99	24,750
Clev. Term. & Valley R. R. 1st mtg. gold, guar. by Balt. &						
Ohio R. R. Co., 1995, 4's.....	99,000	100,000	94½	94,250	97	97,000
Brooklyn Rapid Transit Co.:						
Atlantic Ave. R. R. Co. of Brook. cons. 1st mtg., 1909, 5's.....	26,188	25,000	96½	24,188	100	25,000
Improvement mtg. gold, 1934, 5's.....	46,500	50,000	87½	43,750	98	49,000
Kings Co. El. Ry. 1st mtg. gold, 1949, 4's.....	45,015	41,000	79½	32,492	81	33,210
Chicago, Burlington & Quincy R. R. Co.:						
Colo. & South. Ry., 1st mtg. gold, 1929, 4's.....	173,914	200,000	95½	190,500	97	194,000
Hannibal & St. Joseph R. R. cons. mtg., 1911, 6's.....	17,531	15,000	102	15,300	104	15,600
Chicago, Hammond & Western R. R. Co. 1st mtg. gold, 1927, 6's....	117,063	100,000	112	112,000	123	123,000
Chicago & Northwestern Ry. Co.:						
Chic., St. Paul, Minn. & Omaha R. R. cons. mtg., 1930, 6's.....	36,300	30,000	126½	37,950	129	38,700
North Wisconsin R. R. 1st mtg., 1930, 6's.....	54,490	45,000	124	55,800	129	58,050
St. P. & Sioux City R. R. 1st mtg. coup. gold, 1919, 6's.....	122,000	100,000	114½	114,500	117	117,000
Mil. Lake Sh. & West. Ry. ext. and imp. mtg. s. f. gold, 1929, 5's	49,750	50,000	110½	55,438	114	57,000
Cin., Hamilton & Dayton Ry. Co. coll. trust gold notes, 1908, 4½'s..	48,875	50,000	60	30,000	60	30,000
Cin., Indianapolis & West. Ry. 1st and ref. mtg. gold, 1953, 4's.	49,500	50,000	70	35,000	70	35,000
Dayton & Michigan R. R. cons. mtg., 1911, 5's.....	20,900	20,000	95½	19,100	97	19,400
Flint & Pere Marquette R. R. 1st mtg. gold, 1920, 6's.....	115,625	100,000	109½	109,500	113	113,000
Ind., Decatur & West. Ry. 1st mtg. gold, redeemable at 110 and						
interest at option of Ry. Co., guar. by Cin., Hamilton &						
Dayton Ry. Co., 1935, 5's.....	105,750	100,000	93	93,000	94	94,000
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.:						
Cin., Sandusky & Clev. R. R. cons. 1st mtg. gold, 1928, 5's.....	43,050	42,000	105½	44,310	108	45,360
Erie R. R. Co., Erie Ry. cons. 1st mtg. gold, 1920, 7's.....	271,612	213,000	121½	259,061	124	264,120
Gt. North. Ry. Co., Montana Cent. R. R. 1st mtg. gold, 1937, 6's....	60,913	55,000	128	70,400	130	71,500
Lake Erie & West. R. R. Co., North. Ohio Ry. 1st mtg. gold, 1945, 5's	51,500	50,000	108½	54,375	110	55,000

SCHEDULE OF BONDS OWNED — Concluded

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Austria, July rente, 4 s.....	\$213,856	\$214,640	94½	\$202,835	95	\$203,908
Austria, paper rente, 4 s.....	18,161	20,230	94½	19,117	95	19,218
Germany, government loan, 3½ s.....	164,308	158,508	94½	150,186	94	148,998
Germany, government loan, 3½ s.....	700,139	679,252	94½	643,591	94	638,497
Germany, government loan, 3 s.....	106,115	114,240	85 7-10	97,904	85	97,104
Germany, government loan, 3 s.....	59,564	66,640	85 7-10	57,110	85	56,644
Hungary, Einheitsrente, 4 s.....	47,528	52,598	91 1-20	47,890	93	48,916
Mexico, Mexican interior redeemable, 1944, 5 s.....	19,506	20,000	94½	18,950	97	19,400
Spain, interior, 4 s.....	34,561	41,405	83 9-10	34,738	83	34,366
Spain, interior, 4 s.....	1,853	2,179	85 3-10	1,859	83	1,808
Austria, Vienna City, 4 s.....	130,818	131,495	96	126,235	98	128,865
Austria, Vienna City, 4 s.....	19,727	20,230	96	19,421	96	19,421
Canada, City of Victoria, B. C. debentures, 1925, 4 s.....	26,000	25,000	95	23,750	97	24,250
Canada, Montreal harbor, coup., 1921, 4 s.....	25,000	25,000	95	23,750	95	23,750
Canada, town of Cote St. Antoine (now Westmount) coup., 1934, 4 s.....	27,215	25,000	92	23,000	92	23,000
Hamburg, State, 4 s.....	233,835	238,000	102	242,760	100	238,000
Prussia, Consols, 3½ s.....	967,835	933,912	94 7-10	884,415	93	868,538
Prussia, Consols, 3½ s.....	534,236	514,080	94 7-10	486,834	93	478,094
Switzerland, Canton of Basel loan, 4 s.....	58,172	58,120	101½	58,991	100	58,120
Switzerland, Canton of St. Gallen, 4 s.....	38,807	38,746	100½	38,843	100	38,747
Switzerland, Canton of Schaffhausen, 4 s.....	48,508	48,433	100½	48,675	100	48,433
Switzerland, Canton of Zürich, 3½ s.....	19,358	19,373	99 9-10	19,354	99	19,179
Switzerland, Canton of Zürich, loan, 4 s.....	77,663	77,493	100 3-5	77,958	100	77,493
Switzerland, City of Zürich, loan, 4 s.....	77,667	77,493	100½	77,880	100	77,493
Württemberg, state, 3½ s.....	8,939	8,377	93½	7,833	93	7,791
Württemberg, state, 3½ s.....	33,931	31,797	93½	29,730	93	29,571
Württemberg, state, 3½ s.....	635	595	93½	556	93	553
Württemberg, state, 3½ s.....	1,016	952	93½	890	93	885
Austria, Dux-Bodenbach, 3 s.....	16,583	20,230	76 1-10	15,395	79	15,982
Austria, Elsbethbahn, g., 4 s.....	67,731	66,640	97 2-5	64,907	97	64,641
Austria, Carl-Ludwigbahn, 4 s.....	86,185	86,099	96½	83,301	97	83,516
Austria, Prag-Dux, 3 s.....	50,431	60,904	79	48,114	78	47,505

Canada, Canadian No'n Ry., guar. by Prov. of Manitoba, 1930, 4's...	99,280	97,330	100	97,330	100	97,330
Germany, Gotha grund credit, X, 4's.....	49,043	47,600	99 3-5	47,410	99	47,124
Germany, Mecklenburg mt'g., III, 4's.....	85,825	83,300	99 3-10	82,717	99	82,467
Germany, Mecklenburg mt'g., IV, 4's.....	73,564	71,400	99 3-10	70,900	99	70,686
Germany, Prussian Boden credit, XIX, 4's.....	97,871	95,200	99½	94,486	99	94,248
Germany, Prussian Boden credit, XX, 3½'s.....	47,900	47,600	94½	45,101	95	45,220
Germany, West German Boden credit, 4's.....	24,426	23,800	99	23,562	99	23,562
Totals.....	\$9,293,127	\$9,164,769		\$8,920,996		\$8,986,532

SCHEDULE — Concluded

Showing Balance December 31, and Largest Balance Carried in each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1908
Chemical National Bank.....	\$10,754 99	\$3,754 99	\$3,754 99	\$3,754 99	\$3,754 99	\$3,754 99	\$3,754 99
German American Bank.....	226,944 43	358,455 36	246,189 32	364,297 53	360,429 60	289,380 74	268,801 47
National City Bank.....	113,134 00	226,838 83	228,303 09	482,275 37	378,842 15	274,847 69	231,951 96
Amsterdamsche Bank.....	701 94	2,619 26	45,066 69	891 35	3,912 47	.....	.....
Deutsche Bank.....	.....	.....	45,157 67	26,808 29	70,945 92	35,556 92	35,556 92
Deutsche Bank, Depositen Casse.....	18,334 08	12,970 24	1,171 69	100 69	15,056 47	2,181 18	886 89
Dresdner Bank.....	86 60	1,931 10	2,040 09	17 09	3,002 50	1,641 85	1,641 86
Pesther Ungarische Commercial Bank.....	1,129 43	3,152 43	56 85	56 85	56 85	56 85	56 85
Reichsbank.....	30,488 81	8,006 78	6,383 16	8,094 53	6,401 70	9,766 13	9,766 13

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation.

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Doremus, Cornelius..	New York.....	\$20,000 00*	Various
Vice-President.....	Cillis, Hubert.....	New York.....	14,000 00*	Various
Second Vice-President.....	Wesendonck, Max A..	New York.....	11,000 00*	Various
Actuary.....	Fuhrer, John.....	New York.....	7,000 00*	Various
Secretary.....	Heye, Carl.....	New York.....	6,000 00*	Various
Resident Physician...	Kucher, Joseph, M. D.	New York.....	5,000 00*	Various
Managing Director for Europe.....	Rose, Dr. Heinrich...	Berlin, Germany.	9,448 60*	Various
General Attorney for Europe.....	Rose, Hermann.....	Berlin, Germany.	4,284 00*	Various
Director.....	Caesar, Henry A.....	New York.....	800 00*	Various
Director.....	Cillis, Hubert.....	New York.....	880 00*	Various
Director.....	D'Oench, Albert F..	New York.....	1,200 00*	Various
Director.....	Doremus, Cornelius..	New York.....	1,280 00*	Various
Director.....	Gospel, Carl.....	New York.....	240 00*	Various
Director.....	Pagenstecher, Albr'ht	New York.....	1,940 00*	Various
Director.....	Roelker, Alfred.....	New York.....	2,060 00*	Various
Director.....	Schieren, Charles A..	New York.....	140 00*	Various
Director.....	Schumann, Hugo.....	New York.....	660 00*	Various
Director.....	Tag, Casimir.....	New York.....	1,740 00*	Various
Director.....	Tod, William Steward	New York.....	120 00*	Various
Director.....	von Bernuth, Fred'k.	New York.....	940 00*	Various
Director.....	Watjen, Louis.....	New York.....	120 00*	Various
Director.....	Wesendonck, Max A..	New York.....	460 00*	Various
Director.....	Achelis, Thomas.....			
Director.....	Becker, Wilhelm.....	Berlin, Germany.	5,897 70*	Various
Director.....	Kloenne, Carl.....			
Director.....	Rose, Hermann.....			
Manager.....	Parlin, F. T.....	St. Paul, Minn..	39,768 90*	Various
Manager.....	Doremus, F. S.....	New York.....	32,780 72*	Various
Manager.....	Florian, C. H.....	Mexico City, Mex	27,577 91*	Various
Manager.....	Nordsieck, W. E.....	Denver, Colo....	16,262 39*	Various
Manager.....	Jacobs & Son, W. A..	San Francisco, Cal	15,179 10*	Various
Manager.....	Bailey, G. L.....	Palatka, Fla.....	7,323 55*	Various
Manager.....	Rusch, O. H.....	Detroit, Mich....	7,017 96*	Various
Manager.....	Bardwell, R. N. R..	Atlanta, Ga.....	6,694 14*	Various
Manager.....	Oehmler, R.....	Pittsburg, Pa....	6,574 04*	Various
Manager.....	Graves, J. W.....	Richmond, Va....	5,905 52*	Various
Manager.....	Reager, H. P.....	Louisville, Ky...	5,276 76*	Various
Manager.....	Rohr, M.....	Buffalo, N. Y....	5,010 13*	Various
Inspector of Agencies.	Van der Velde, N....	New York.....	5,171 95†	Various
Total.....			\$275,553 37	

* Authorized by Board of Directors. † Authorized by Executive Officers.

‡ Include commissions paid to, and disbursed through, the respective Agencies.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Supervisors of Agents.....	} Thirty-one persons..... \$70,701 10
Supervisors of Agencies.....	
State Managers.....	
District Manager.....	
Manager.....	
Director General.....	
General Representatives.....	
General Agents.....	
Sub-Director.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 56	\$27 33	\$38 16	\$59 29												\$28 08	\$35 16	\$45 20	\$64 31	
1878.....		7 04	9 20	12 44																
1879.....			9 04	12 44																
1880.....			8 87																	
1881.....	4 60																			
1882.....	4 46	6 36																		
1883.....		6 19																		
1884.....																				
1885.....			7 96																	
1886.....		5 68																		
1887.....			7 58																	
1888.....	3 66	5 34	7 38	10 69																
1889.....	3 54	5 18	7 19	10 48																
1890.....	3 42	5 02	6 99																	
Premium.....	20 50	27 10	39 10	61 60		\$43 50	\$53 60	\$69 00	\$93 00		\$33 10	\$41 00	\$53 40	\$74 40		28 10	35 00	46 20	66 60	
1891.....	3 28	4 76	7 19	11 02												4 99	6 62	8 98	12 61	
1892.....	3 17	4 60	6 99	10 79												4 74	6 32	8 63	12 21	
1893.....	3 07	4 45	6 79	10 57												4 51	6 03	8 29	11 84	
1894.....	2 96	4 30	6 60	10 33												4 28	5 75	7 95	11 47	
1895.....	2 86	4 15	6 40	10 10												4 06	5 48	7 63	11 12	
1896.....	2 76	4 01	6 21	9 86												3 85	5 22	7 32	10 78	
1897.....	2 67	3 86	6 01	9 62												3 65	4 97	7 02	10 44	
1898.....	2 57	3 73	5 82	9 37		5 39	7 15	9 94	14 18		4 07	5 82	8 13	11 76		3 45	4 72	6 73	10 11	
1899.....	2 48	3 59	5 63	9 13		5 01	6 68	9 36	13 46		3 82	5 19	7 36	10 86		3 27	4 49	6 44	9 79	
1900.....	2 40	3 46	5 44	8 88		4 65	6 23	8 81	12 78		3 58	4 89	6 99	10 42		3 09	4 26	6 17	9 47	
1901.....	2 31	3 34	5 26	8 63		4 30	5 80	8 28	12 14		3 35	4 60	6 64	10 02		2 91	4 05	5 90	9 16	
Premium.....	21 14	27 67	38 94	59 77		50 25	59 90	73 67	94 42		37 41	44 83	55 92	74 18		31 12	37 53	47 58	65 53	
1902.....	2 50	3 46	5 01	7 61		6 79	8 04	9 72	12 12		4 93	5 94	7 36	9 53		4 02	4 90	6 22	8 40	
1903.....	2 43	3 34	4 83	7 36		6 47	7 64	9 23	11 53		4 72	5 67	7 03	9 14		3 86	4 69	5 96	8 10	
1904.....	2 35	3 22	4 66	7 12		6 16	7 26	8 76	10 96		4 52	5 42	6 71	8 76		3 70	4 50	5 71	7 80	
1905.....	2 28	3 11	4 48	6 87		5 86	6 90	8 31	10 41		4 32	5 17	6 40	8 39		3 56	4 31	5 47	7 50	
1906.....	2 21	3 00	4 32	6 63		5 58	6 55	7 87	9 89		4 13	4 93	6 10	8 03		3 41	4 13	5 24	7 21	
1907.....	2 14	2 90	4 15	6 38		5 31	6 21	7 45	9 38		3 95	4 71	5 81	7 68		3 28	3 96	5 01	6 92	

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35			
	10-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
10-payment life...	\$43 45	\$43 17	.....	.....	.....	.....
15-payment life...	33 10	63 14	.....	.....	\$41 00	\$79 58
20-payment life...	AGE AT ISSUE, 45		AGE AT ISSUE, 55			
	.....	.....	\$46 20	\$38 77	.....	.....

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE — Concluded

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 45	
	15-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$67 40	\$151 11	.....	.....
20-year endowment assurance.....	.....	.....	\$56 40	\$129 19

HOME LIFE INSURANCE COMPANY

No. 256 BROADWAY, NEW YORK

[Incorporated April 30, 1860; commenced business May 1, 1860.]

GEORGE E. IDE, President

ELLIS W. GLADWIN, Secretary

CAPITAL

Capital paid up in cash \$125,000

INCOME

First year's premiums, without deduction, less \$3,385.12 reinsurance	\$254,185 08	
Dividends applied to purchase paid-up additions and annuities	228,731 38	
Consideration for original annuities involving life contingencies	30,921 33	
Consideration for supplementary contracts in- volving life contingencies	3,234 60	
Total new premiums		\$517,072 39
Renewal premiums, without deduction, less \$24,239.52 reinsurance	\$2,782,303 20	
Dividends applied to pay renewal premiums . .	36,550 27	
Surrender values applied to pay renewal prem- iums	208 62	
Renewal premiums for deferred annuities	30,966 59	
Total renewal premiums		2,850,028 68
Total premium income		\$3,367,101 07
Consideration for supplementary contracts not involving life contingencies		42,525 28
Dividends left with company to accumulate at interest		1,476 80
Interest:		
Mortgage loans	\$298,005 05	
Bonds and stocks	423,119 76	
Premium notes, policy loans or liens	162,444 12	
On deposits	5,979 84	
From other sources	1,380 06	
Total		890,928 83
Discount on claims paid in advance		98 11
Rent		99,107 15
Recovered on bank balance previously charged off		86 44
Allowance on purchase of Chicago, Indiana and Southern bonds		375 00
Agents' balances previously charged off		1,517 94
Gross profit on sale or maturity of ledger as- sets, viz.:		
Bonds	\$20,942 87	
Stocks	5,000 00	
		25,942 87
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		7,133 89
Total Income		\$4,436,293 38
Ledger Assets December 31, 1907		20,233,584 70
Total		\$24,669,878 08

DISBURSEMENTS

Death claims (less \$13,000 reinsurance), \$999,- 476.10; additions, \$1,200.00.....	\$1,000,676 10	
Matured endowments, \$221,014.00; additions, \$122,316.80	343,330 80	
Net death claims and matured endowments.....	\$1,344,006 90	
Annuities involving life contingencies.....	46,559 32	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	\$465,145 27	
Applied on premiums	208 62	
Total	465,353 89	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	\$22,258 58	
Applied on premiums	36,550 27	
Applied to purchase paid-up additions and annuities	228,731 38	
Left with company to accumulate at interest.	1,476 80	
Total	289,017 03	
(<i>Total paid policyholders</i>	\$2,144,937 14)	
Investigation and settlement of policy claims.....	1,171 63	
Supplementary contracts not involving life contingencies.....	20,409 50	
Dividends to stockholders	15,000 00	
Commissions to agents:		
First year's premiums	\$110,218 04	
Renewals	226,681 57	
Annuities	3,725 23	
Total	340,624 84	
Commuted renewal commissions	3,901 88	
Agency expenses, including salaries, allowances and supervision.	48,502 74	
Medical examiners' fees, \$14,401.70; inspection of risks, \$2,175.29.....	16,576 99	
Salaries and all other compensation of officers and home office employees	149,520 29	
Rent	24,000 00	
Advertising	16,637 21	
Printing and stationery	13,237 71	
Postage	4,754 28	
Legal expenses	3,020 97	
Furniture and fixtures	1,882 50	
Repairs and expenses on real estate.....	35,082 20	
Taxes on real estate	13,477 48	
State taxes on premiums	41,490 33	
Insurance department licenses and fees.....	5,833 67	
All other licenses, fees and taxes.....	3,958 12	
Investment expenses	2,267 25	
Traveling expenses	4,107 11	
Miscellaneous	6,870 15	
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	\$4,522 37	
Stocks	156 25	
	4,678 62	

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds.....	\$29,694 48
Total Disbursements.....	\$2,951,637 09
Balance	\$21,718,240 99

LEDGER ASSETS

Book value of real estate.....	\$1,643,609 81
Mortgage loans.....	6,105,030 00
Loans on policies.....	2,208,912 00
Premium notes.....	614,855 53
Book value of bonds, \$9,013,215.03 and stocks, \$1,783,974.60....	10,797,189 63
Cash in company's office.....	3,422 82
Deposits in trust companies and banks <i>not on interest</i>	16,425 10
Deposits in trust companies and banks <i>on interest</i>	300,811 60
Agents' balances.....	27,984 50
Total	\$21,718,240 99

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans.....	\$25,400 49
Bonds.....	120,329 15
Premium notes, policy loans or liens.....	8,821 74
Total	\$154,551 38
Rents accrued.....	3,559 17

	New business	Renewals
Gross premiums due.....	\$4,501 96	\$165,728 45
Gross deferred premiums.....	27,358 68	199,356 65
Totals.....	\$31,860 64	\$365,085 10
Deduct loading.....	6,982 71	87,309 73
	<u>\$24,877 93</u>	<u>\$277,775 37</u>

Net uncollected and deferred premiums..... 302,653 30

Gross Assets..... \$22,179,004 84

DEDUCT ASSETS NOT ADMITTED

Agents' balances.....	\$29,463 51
Book value of bonds and stocks over market value.....	440,639 63
Total	470,103 14
Total admitted Assets.....	\$21,708,901 70

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on life endowment and term policies with continuous or limited premiums and with or without pure endowment or return premium feature and participating or nonparticipat- ing policies issued from 1860- 1900 inclusive			\$12,036,575 00	
Same for reversionary addi- tions			547,993 00	
				<hr/> \$12,584,568 00
American experience table at 3½ per cent. on policies as above issued 1901-1907 inclusive...			\$5,310,974 00	
Same for reversionary addi- tions			1,444,206 00	
				<hr/> 6,755,180 00
American experience table at 3 per cent. on life endowment and term policies with con- tinuous or limited premiums and with or without return premium feature, partici- pating issues, 1894-1908.....			\$301,514 00	
Same for reversionary addi- tions			12 00	
				<hr/> 301,526 00
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:				
Actuaries' 4 per cent.....			\$225,780 00	
American experience 3½ per cent			271,304 00	
McClintock 3½ per cent.....			48,986 00	
				<hr/> 546,070 00
Total				<hr/> \$20,187,344 00
Deduct net value of risks of this company re- insured in other solvent companies.....				122,892 00
				<hr/>
Net reserve (paid for basis).....				\$20,064,452 00
Present value of amounts not due on supplementary contracts not involving life contingencies				149,297 00
Losses and claims:				
Death losses reported, no proofs received..			\$73,098 11	
Matured endowments due.....			17,386 03	
Death losses and other policy claims re- sisted			5,000 00	
				<hr/>
Total policy claims				95,484 14
Dividends left with company to accumulate at interest \$1- 476.80; accrued interest, \$23.00.....				1,499 80
Premiums paid in advance				33,074 21

Unearned interest and rent paid in advance.....	\$85,448 27
Commissions to agents, due or accrued.....	998 93
Cost of collecting premiums in excess of loading.....	6,995 83
Medical examiners' and legal fees due or accrued.....	16,798 00
Taxes due or accrued	12,850 02
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred prem- iums	4,825 56
Capital	125,000 00
* Unassigned funds (surplus).....	1,112,177 94
Total Liabilities	\$21,708,901 70

* Had the company used department quotations in valuing its securities its surplus would have been increased \$209,314. See detailed schedule of securities following.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908.*

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	Amount	No.	Amount
At end of previous year.....	34,885	\$63,229,501	9,568	\$14,737,844	2,638	\$5,539,783	\$2,686,169	\$86,193,297	47,091	
Issued during year.....	2,490	5,141,100	619	993,750	841	2,428,635	461,417	9,024,922	3,950	
Revived during year.....	98	190,000	34	41,000	11	13,000	.....	244,000	143	
Increased during year.....	.....	58,300	.....	9,200	.....	.....	.....	67,500	.....
Totals before transfers.....	37,473	\$68,618,901	10,221	\$15,781,794	3,490	\$7,981,438	.....	.....	.....
Transfers, deductions.....	31	\$86,228	19	\$33,500	24	\$34,000	.....	.....	.....
Transfers, additions.....	31	54,000	8	19,000	35	80,728	.....	.....	.....
Balance of transfers.....	.....	—\$32,228	—11	—\$14,500	+11	+\$46,728	.....	.....	.....
Totals after transfers.....	37,473	\$68,586,673	10,210	\$15,767,294	3,501	\$8,028,166	\$3,147,586	\$95,529,719	51,184	
Deduct ceased:										
By death.....	420	\$856,437	48	\$88,549	31	\$70,290	\$1,200	\$1,016,476	499	
By maturity.....	.....	.....	143	221,014	.....	.....	122,317	343,331	143	
By expiry.....	.....	.....	.....	.....	24	59,065	.....	59,065	24	
By surrender.....	790	1,473,001	262	368,309	38	44,100	198	1,885,608	1,090	
By lapse.....	1,079	2,028,140	273	365,600	369	856,700	95,855	3,346,295	1,721	
By decrease.....	.....	415,578	.....	77,872	.....	17,250	.....	510,700	.....
Total terminated.....	2,289	\$4,773,156	726	\$1,121,344	462	\$1,047,405	\$219,570	\$7,161,475	3,477	
(a) Outstanding end of year.....	35,184	\$63,813,517	9,484	\$14,645,950	3,039	\$6,980,761	\$2,928,016	\$88,368,244	47,707	
Policies re-insured.....	41	\$582,278	4	\$73,000	27	\$248,500	.....	\$903,778	72	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 4,629; amount, \$7,395,936.
The annuities in force December 31st last were in number 125, representing in annual payments \$57,645.71.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	6,366	\$13,600,576
Issued during year	978	2,393,225
Totals	7,344	\$15,993,801
Terminated during year.....	464	1,283,989
In force December 31, 1908.....	6,880	\$14,709,812
Losses and claims:		
Unpaid December 31, 1907.....	8	\$60,488
Incurred during year	98	268,999
Totals	106	\$329,487
Paid during year	99	299,707
Unpaid December 31, 1908.....	7	\$29,780
Premiums collected, without deduction.....		\$588,457

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$596,221 27	
Received during year	117,341 82	
Restored by revival of policies.....	2,177 95	
Total		\$715,741 04
Deductions:		
Used in payment of losses and claims.....	\$27,342 29	
Used in purchase of surrendered policies..	30,895 36	
Used in payment of dividends.....	11,988 64	
Redeemed in cash	30,659 22	
Total		100,885 51
Balance		\$614,855 53

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$3,367,101 07		
Deduct gross uncollected and deferred premiums of the previous year.....	388,631 08		
Balance	\$2,978,469 99		
Add gross uncollected and deferred premiums De- cember 31, 1908.....	396,945 74		
Total.....	\$3,375,415 73		
Deduct gross premiums paid in advance December 31, 1908.....	33,074 21		
Balance	\$3,342,341 52		
Add gross premiums paid in advance December 31 of previous year.....	32,471 00		
Gross premiums of the year.....	\$3,374,812 52		
Deduct net premiums on the same.....	2,629,361 32		

		Gain in surplus	Loss in surplus
Loading on gross premiums of the year (averaging 22.09 per cent. of the gross premiums).....	\$745,451 20		
Insurance expenses paid during the year.....	\$667,605 23		
Deduct insurance expenses unpaid December 31 of previous year (including \$96,841.71 loading on un- collected and deferred premiums).....	121,110 87		
Balance.....	\$546,494 36		
Add insurance expenses un- paid December 31, 1908 (including \$94,292.44 loading on uncollected and deferred premiums).	131,935 22		
Insurance expenses incurred during the year.....	678,429 58		
Gain from loading.....		\$67,021 62	
INTEREST			
Interest, dividends and rents received during the year.	\$990,134 09		
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	144,588 74		
Balance.....	\$845,545 35		
Add interest and rents due and accrued December 31, 1908.....	158,110 55		
Total.....	\$1,003,655 90		
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	85,448 27		
Balance.....	\$918,207 63		
Add interest and rents paid in advance December 31 of previous year.....	71,083 02		
Interest earned during the year.....	\$989,290 65		
Investment expenses paid during the year.....	\$69,196 93		
Investment expenses incur- red during the year.....	69,196 93		
Net income from invest- ments.....	\$920,093 72		
Interest required to main- tain reserve.....	749,061 00		
Gain from interest.....		171,032 72	
MORTALITY			
Expected mortality on net amount at risk.....	\$878,365 98		
Death losses paid during the year.....	\$1,000,676 10		
Deduct death losses unpaid December 31 of previous year.....	119,725 06		
Balance.....	\$880,951 04		
Add death losses unpaid December 31, 1908.....	78,098 11		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$959,049 15		
Deduct terminal reserves released by death of in- sured.....	340,643 00		
Actual mortality on net amount at risk.....	618,406 15		
Gain from mortality.....		259,959 83	

		Gain in surplus	Loss in surplus
ANNUITIES			
Expected disbursements to annuitants.....	\$44,157 00		
Deduct reserve expected to be released by death....	17,175 00		
Net expected disbursements to annuitants.....	\$26,982 00		
Actual annuity claims incurred.....	\$46,559 32		
Deduct reserves released by death of annuitants.....	8,346 00		
Net actual annuity claims incurred.....	38,213 32		
Loss from annuities.....			\$11,231 32
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$496,585 00		
Deduct amount paid on the same.....	453,679 30		
Gain during the year on said policies surrendered for cash.....	\$42,905 70		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$4,720 00		
Deduct indebtedness and initial reserves on said extended insurance.....	3,881 00		
Gain during the year on extended insurance.....	839 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$72,876 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	64,180 84		
Gain during the year on said paid-up insurance.....	8,695 16		
Loss from changes and restorations made during the year.....	—12,880 77		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	109,435 33		
Total gain during the year from surrendered and lapsed policies....		148,994 42	
DIVIDENDS }			
Dividends paid stockholders.....			15,000 00
Dividends paid policyholders in cash and left to accumulate at interest.....	\$23,735 38		
Dividends applied to pay renewal premiums.....	36,550 27		
Dividends applied to purchase paid-up additions and annuities including \$57,650 adjustments on account of change of date in declaring dividends.....	286,381 38		
Increase in unpaid, deferred and apportioned dividends.....	1,941 62		
Decrease in surplus on dividend account...			348,608 6

	Gain in surplus	Loss in surplus
PROFIT AND LOSS (EXCLUDING INVESTMENTS)		
Carried to profit account.....	\$207 68	
Carried to loss account.....	236 43	
Net to loss account.....		\$28 75

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of <i>other</i> investments sold during the year.	\$467,183 04	
Received from sale of said investments....	467,937 50	
Gain from sale of said investments.....		\$804 46

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$1,509,893 75	
Market value of same December 31, 1908..	1,545,900 00	
Gain on said investments.....		36,001 25

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908.....	\$1,643,609 81	
Market value December 31, 1908.....	1,643,609 81	
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$8,659,865 21	
Market value of same December 31, 1908..	8,810,650 00	
Gain on said investments during the year...	150,784 79	
Gain from assets not admitted.....	6,119 20	

MISCELLANEOUS

Profit from agents' balances previously charged off.....	1,517 94	
Allowance on purchase of bonds.....	375 00	
Total gains and losses in surplus during the year.....	\$842,611 23	\$374,868 72

SURPLUS

Surplus December 31, 1907.....	\$644,435 43	
Surplus December 31, 1908.....	1,112,177 94	
Increase in surplus.....		467,742 51
Totals.....	\$842,611 23	\$842,611 23

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary^y term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes; non-participating prior to January 1, 1907.

Q. Give the amount of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividends, \$53,962,881; annual dividends, \$21,900,222; non-participating, \$12,505,141.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, (Loss) \$140,312.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$380,900.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF
INSURANCE

(New York Insurance Law, Section 97)

Total first years' premiums.....		\$264, 108 27
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.):		
On first year's premiums actually collected in 1908	\$62,907 07	
Deduct loadings on instalments of first year's premiums deferred or due-and-unre- ported December 31, 1907	6, 123 66	
Balance	\$56,783 41	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	8,450 11	
Total loadings on first year's premiums.....		\$65, 233 52
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains (not exceeding, how- ever, in any case the excess of the net premium over $\frac{1}{2}$ vg_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$82, 012 83	
Entire mortality gains (not exceeding, how- ever, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vg_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instal- ment thereof was collected in 1908.....	1, 030 48	
Total mortality gains		83, 043 31
Total margins		\$148, 276 83
Commissions on first year's premiums:		
Actually disbursed in 1908	\$110,218 04	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	9, 838 50	
Balance	100,379 54	
Add commissions to be paid on instalments of first year's premiums deferred or due- and unreported December 31, 1908.....	14,309 84	
Total first year's commissions.....		\$114, 689 38
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$16,576 99	
Deducts amounts reported as incurred but unpaid on this account December 31, 1907	15,506 00	
Balance	\$1,070 99	

Add amounts incurred but unpaid on this
account December 31, 1908..... \$16,798 00

Total medical and inspection fees..... \$17,868 99

Total expenses chargeable to the procurement of new
business as specified in section 97, New York Insur-
ance Law \$132,558 37

Excess of margins over expenses..... \$15,718 46

This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$3,374,812 52

Total loading (excess of gross premiums over net premiums by
standards adopted by the company under section 84) on
premiums of the year \$745,451 20

Mortality gains as per Part I of this schedule..... 83,043 31

Total margins allowed by section 97, New York Insurance
Law \$828,494 51

Total expenses incurred by the company in
1908 (including total first year's expenses as
shown in Part I of this schedule)..... \$770,090 83

Deduct actual investment expenses (not ex-
ceeding $\frac{1}{4}$ of one per cent. of mean in-
vested assets) plus taxes on real estate and
other outlays exclusively in connection with
real estate 73,875 55

Total insurance expenses for 1908 directly paid or in-
curred by the company..... \$696,215 28

Excess of total margins over total insurance expenses... \$132,279 23

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and market value
New York.....	\$1,643,609 81

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
District of Columbia.....	\$115,000	New Jersey.....	\$6,600
Georgia.....	40,000	New York.....	5,943,430
		Total.....	\$6,105,030

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States, registered, 1925, 4's.....	\$11,193	\$10,000	120	\$12,000	120	\$12,000
New York state, highway and improvement, 1958, 4's.....	109,500	100,000	108	108,000	126	126,000
Denver city and county, sewer, 1919, 6's.....	3,030	3,000	100	3,000	115	3,450
Denver city and county, sewer, 1919, 6's.....	7,070	7,000	100	7,000	115	8,050
Flatbush, sewer, 1909, 4's.....	3,000	3,000	100	3,000	100	3,000
Flatbush, sewer, 1910, 4's.....	3,000	3,000	100	3,000	100	3,000
Flatbush, sewer, 1911, 4's.....	3,000	3,000	100	3,000	100	3,000
Flatbush, sewer, 1912, 4's.....	3,000	3,000	100	3,000	100	3,000
Flatbush, sewer, 1913, 4's.....	3,000	3,000	100	3,000	100	3,000
Flatbush, sewer, 1914, 4's.....	3,000	3,000	100	3,000	100	3,000
Flatbush, sewer, 1915, 4's.....	2,000	2,000	100	2,000	100	2,000
Monmouth county, school, 1910, 5's.....	12,200	12,000	100	12,000	101	12,120
Monmouth county, school, 1921, 5's.....	10,600	10,000	105	10,500	110	11,000
New York city, corporate stock, 1936, 4's.....	102,160	100,000	100	100,000	102	102,000
Atchison, Topeka & Santa Fe, 1995, 4's.....	250,298	250,000	100	250,000	100	250,000
Atlantic Avenue gen. consol. mtg., 1931, 5's.....	53,850	50,000	96	48,000	98	49,000
Atlantic Coast Line, 1st consol. mtg., 1952, 4's.....	95,700	100,000	94	94,000	95	95,000
Baltimore & Ohio, prior lien, 1925, 3½'s.....	142,976	150,000	93	139,500	94	141,000
Big Sandy (Chesa. & Ohio), 1st mtg., 1944, 4's.....	43,875	50,000	91	45,500	91	45,500
Brooklyn city, 1st consol. mtg., 1941, 5's.....	54,160	50,000	101	50,500	102	51,000
Brooklyn City & Newtown, 1st consol. mtg., 1939, 5's.....	54,500	50,000	94	47,000	95	47,500
Brooklyn, Queens County & Suburban, 1st mtg., 1941, 5's.....	26,600	25,000	88	22,000	93	23,250
Buffalo, Rochester & Pittsburgh, gen. mtg., 1937, 5's.....	114,840	100,000	113	113,000	116	116,000
Canada Southern, 1st mtg., extended, 1913, 6's.....	51,312	50,000	105	52,500	106	53,000
Canada Southern, 2d mtg., registered, 1913, 5's.....	52,376	50,000	100	50,000	102	51,000
Central of New Jersey, equip. notes, 1911, 4's.....	48,638	50,000	94	47,000	99	49,500
Central of New Jersey, gen. mtg., 1987, 5's.....	60,686	50,000	126	63,000	128	64,000
Chesapeake & Ohio, gen. mtg., 1992, 4½'s.....	255,406	250,000	102	255,000	105	262,500
Chicago, Burlington & Quincy, Ill. div., 1949, 3½'s.....	46,160	50,000	90	45,000	92	46,000
Chicago, Burlington & Quincy, gen. mtg., 1958, 4's.....	96,434	100,000	101	101,000	101	101,000
Chicago & Eastern Illinois, gen. consol. mtg., 1937, 5's.....	50,280	50,000	113	56,500	115	57,500
Chicago, Indiana & Southern, 50-year gold mtg., 1956, 4's.....	91,070	100,000	91	91,000	95	95,000
Chicago, Rock Island & Pacific, coll. mtg., 1909, 4's.....	100,000	100,000	99	99,000	100	100,000

Chicago, Rock Island & Pacific, equip. notes, 1909, 4½'s.....	25,000	25,000	99	24,750	100	25,000
Chicago, Rock Island & Pacific, equip. notes, 1911, 4½'s.....	4,916	5,000	98	4,900	99	4,950
Chicago, Rock Island & Pacific, equip. notes, 1914, 4½'s.....	14,365	15,000	96	14,400	98	14,700
Chicago, Rock Island & Pacific, equip. notes, 1915, 4½'s.....	4,766	5,000	96	4,800	97	4,850
Chicago, Rock Island & Pacific, equip. notes, 1915, 4½'s.....	9,508	10,000	96	9,600	97	9,700
Chicago, Rock Island & Pacific, equip. notes, 1916, 4½'s.....	4,734	5,000	95	4,750	97	4,850
Chicago, Rock Island & Pacific, equip. notes, 1916, 4½'s.....	9,440	10,000	95	9,500	97	9,700
Chicago, Rock Island & Pacific, equip. notes, 1917, 4½'s.....	23,504	25,000	95	23,750	97	24,250
Chicago, Rock Island & Pacific, coll. trust, 2002, 4's.....	81,400	100,000	75	94,000	78	78,000
Clev., Cin., Chi. & St. L., St. L. div., 1st mtg., coll. trust, 1990, 4's....	91,900	100,000	94	94,000	96	96,000
Clev., Cin., Chi. & St. Louis, gen. mtg., 1993, 4's.....	102,436	100,000	96	96,000	98	98,000
Delaware & Hudson, debenture, 1916, 4's.....	10,000	10,000	101	10,100	101	10,100
Delaware & Hudson, Penn. div., 1st mtg., 1917, 7's.....	73,400	55,000	118	64,900	121	66,550
Delaware & Hudson, 1st and reldg. mtg., 1943, 4's.....	48,500	50,000	100	50,000	101	50,500
East Tenn., Virginia & Georgia, consol. mtg., 1956, 5's.....	117,625	100,000	111	111,000	112	112,000
Erie R. R., prior lien, 1996, 4's.....	44,027	50,000	88	44,000	89	44,500
Evansville & Terre Haute, 1st gen. mtg., 1942, 5's.....	106,600	100,000	101	101,000	102	102,000
Flint & Pierre Marquette, 1st consol. mtg., 1920, 4's.....	50,605	50,000	94	47,000	97	48,500
Florida East Coast, coll. trust notes, 1910, 6's.....	99,500	100,000	99	99,000	100	100,000
Forty-second St., Manh'ville & St. Nicholas Ave., 1st mtg., 1910, 6's....	15,600	15,000	95	14,250	97	14,550
Hocking Valley, 1st consol. mtg., 1999, 4½'s.....	101,350	100,000	104	104,000	106	106,000
Illinois Central, refunding mtg., 1955, 4's.....	100,000	100,000	99	99,000	100	100,000
Lake Erie & Western, 2d mtg., 1941, 5's.....	115,100	100,000	102	102,000	104	104,000
Lehigh Valley Terminal, 1st mtg., 1941, 5's.....	54,000	50,000	115	57,500	117	58,500
Long Island, gen. mtg., 1938, 4's.....	92,900	100,000	95	95,000	96	96,000
Louisville & Nash. & Southern, Joint Monon coll., 1952, 4's.....	93,980	100,000	84	93,000	85	95,000
Louisville & Nashville, A. K. & C. div., consol. mtg., 1955, 4's.....	88,500	100,000	93	93,000	95	95,000
Manhattan Ry., 1990, 4's.....	48,250	50,000	97	48,500	99	49,000
Metropolitan Street Ry. gen. mtg. & coll. trust, 1997, 5's.....	119,360	100,000	86	86,000	88	88,000
Michigan Central, Detroit & Bay City, 1st mtg., 1931, 5's.....	43,850	40,000	110	44,000	114	45,600
Michigan Central, Detroit & Bay City, 1st mtg., registered, 1931, 5's....	5,440	5,000	111	5,550	114	5,700
Minneapolis & St. Louis, 1st consol. mtg., 1934, 5's.....	56,875	50,000	106	53,000	108	54,000
Minneapolis & St. Louis, 1st reldg. mtg., 1949, 4's.....	91,000	100,000	84	84,000	84	84,000
Minneapolis St. Paul & Saulte Ste. Marie, 1938, 4's.....	100,290	100,000	98	98,000	99	99,000
Minneapolis Street Ry. & St. Paul City Ry., consol. mtg., 1928, 5's....	106,175	100,000	101	101,000	104	104,000
Missouri Pacific, 3d mtg., 1938, 4's.....	146,868	150,000	94	141,000	90	135,000
Mobile & Ohio, 1st mtg., 1927, 6's.....	126,100	100,000	121	121,000	121	121,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
Nassau Electric, 1st mtg., 1944, 5's.....	\$146,550	\$135,000	94	\$126,900	95	\$128,250
Newark Passenger, 1st consol. mtg., 1930, 5's.....	56,720	50,000	104	52,000	108	54,000
New York Central & Hudson River, 1997, 3½'s.....	92,432	100,000	93	93,000	95	95,000
New York Chicago & St. Louis, 1st mtg., 1937, 4's.....	197,872	200,000	99	198,000	101	202,000
New York, Lack. & Western, 2d constr. mtg., 1923, 5's.....	97,900	100,000	109	100,000	112	112,000
New York, Ontario & Western, 1st lien s. f. notes, 1915, 5's.....	51,800	50,000	99	49,500	97	48,500
New York, Ontario & Western, 1st lien s. f. notes, 1915, 5's.....	51,800	50,000	99	49,500	97	48,500
New York, Ontario & Western, retdg. mtg., 1992, 4's.....	104,150	100,000	101	101,000	99	99,000
Norfolk & Western, improvement and extension loan, 1934, 6's.....	129,375	100,000	126	126,000	127	127,000
Oregon R. R. & Navigation, consol. mtg., 1946, 4's.....	102,785	100,000	98	98,000	99	99,000
Oswego & Syracuse Construction, 1923, 5's.....	51,750	50,000	107	53,500	109	54,500
Pennsylvania, conv., 1912, 3½'s.....	50,750	50,000	98	49,000	99	49,500
Pennsylvania conv., 1915, 3½'s.....	48,800	50,000	94	47,000	95	47,500
Pittsburg & Western, 1st mtg., 1917, 4's.....	97,600	100,000	93	93,000	94	94,000
Reading (Co. & Phil. & Reading Coal & Iron Co., gen. mtg., 1997, 4's	235,638	250,000	99	247,500	101	252,500
Rome, Watertown & Ogdensburg, 1st consol. mtg., 1922, 5's.....	107,800	100,000	110	110,000	111	111,000
St. L., Iron Mt. & So., gen. consol. ry. & land grant, 1931, 5's.....	112,100	100,000	110	110,000	112	112,000
St. Louis & San Francisco, retdg. mtg., 1951, 4's.....	130,050	150,000	84	126,000	86	129,000
St. Louis & Southwestern, 1st mtg., 1989, 4's.....	49,280	50,000	91	45,500	93	46,500
St. Paul, Minn. & Manitoba, consol. mtg., 1933, 6's.....	264,800	200,000	126	252,000	132	264,000
Seaboard Air Line, 1st mtg., 1950, 4's.....	89,750	100,000	63	63,000	65	65,000
Second Avenue, 1st consol. mtg., 1948, 5's.....	55,080	50,000	80	40,000	82	41,000
Southern Ry., 1st consol. mtg., 1994, 5's.....	107,650	100,000	106	106,000	107	107,000
Southern Pacific of New Mexico, 1st mtg., 1911, 6's.....	52,800	50,000	100	50,000	102	51,000
Steinway R. R., 1st mtg., 1922, 6's.....	57,250	50,000	101	50,500	107	53,500
Texas & Pacific, 1st mtg., 2000, 5's.....	216,831	200,000	116	232,000	117	234,000
Union Elevated, Chicago, 1st mtg., 1945, 5's.....	30,000	30,000	88	26,400	89	26,700
Union Pacific, 1st mtg., R. R. & land grant, 1947, 4's.....	202,280	200,000	101	202,000	103	206,000
Union Pacific, 1st lien & retdg. mtg., 2008, 4's.....	144,250	150,000	96	144,250	97	145,500
Wabash, 1st mtg., 1939, 5's.....	156,900	150,000	111	166,500	113	169,500
Adams Express Co., coll. trust, 1948, 4's.....	51,170	50,000	90	45,000	91	45,500
Brooklyn Union Gas, conv. debt., 1909, 6's.....	20,000	20,000	125	25,000	146	29,200
Brooklyn Union Gas, 1st consol. mtg., 1945, 5's.....	111,700	100,000	103	103,000	105	105,000

Central Union Gas, 1st mtg., 1927, 5's.....	106,750	100,000	99	99,000	100	100,000
Commercial Cable, 1st mtg., registered, 2397, 4's.....	96,096	100,000	83	83,000	87	87,000
Edison Electric Ill. Co., Brooklyn, 1st consol. mtg., 1939, 4's.....	97,000	100,000	85	85,000	88	88,000
Edison Electric Ill. Co., New York, 1st mtg., 1910, 5's.....	51,000	50,000	98	49,000	100	50,000
Equitable Gas, 1st consol. mtg., 1932, 5's.....	56,440	50,000	100	50,000	101	50,500
Hoboken Ferry Co., 1st mtg., 1946, 5's.....	54,625	50,000	105	52,500	106	53,000
Jersey City Water Supply Co., 1924, 4's.....	95,500	100,000	95	95,000	91	91,000
Kings Co. Elec. Light & Power Co., purchase money, 1997, 6's.....	58,800	50,000	107	53,500	112	56,000
Lehigh & Wilkes-Barre Coal Co., extended, 1910, 4½'s.....	50,038	50,000	100	50,000	100	50,000
Lehigh & Wilkes-Barre Coal Co., extended, 1912, 5's.....	50,000	50,000	99	49,500	100	50,000
New York & New Jersey Telephone, gen. mtg., 1920, 5's.....	52,750	50,000	103	51,500	104	52,000
New York & Queens Elec. Light & Power, 1st consol. mtg., 1930, 5's.....	102,100	100,000	91	91,000	93	93,000
Standard Gas, 1st mtg., 1930, 5's.....	43,150	40,000	103	41,200	106	42,400
Temple Iron Co., mtg. & coll. trust, 1925, 4's.....	49,600	50,000	100	50,000	101	50,500
Union Ferry Co., 1st mtg., 1920, 5's.....	25,000	25,000	88	22,000	92	23,000
Westchester Lighting Co., 1st mtg., 50-year, 1950, 5's.....	51,450	50,000	104	52,000	106	53,000
Western Union Tel. Co., coll. trust, 1938, 5's.....	26,450	25,000	96	24,000	98	24,500
Western Union Tel. Co., funding & real estate mtg., 1950, 4½'s.....	78,075	75,000	94	70,500	96	72,000

Stocks:

6,000 Brooklyn City R. R.....	142,359	60,000	192	115,200	195	117,000
500 Canada Southern.....	30,063	50,000	64	32,000	66	33,000
200 Chicago & Eastern Illinois, pref.....	28,025	20,000	125	25,000	130	26,000
500 Chicago, Milwaukee & St. Paul.....	59,100	50,000	150	75,000	150	75,000
500 Chicago, Milwaukee & St. Paul, pref.....	63,312	50,000	162	81,000	164	82,000
500 Chicago & Northwestern.....	74,925	50,000	180	90,000	184	92,000
500 Consolidated Traction of New Jersey.....	38,375	50,000	72	36,000	69	34,500
300 Delaware & Hudson.....	46,400	30,000	179	53,700	180	54,000
500 Hocking Valley, pref.....	46,313	30,000	89	44,500	93	46,500
478 Lincoln Traction, pref.....	42,800	47,800	90	43,020	90	43,020
500 Manhattan Elevated.....	70,800	50,000	151	75,500	153	76,500
1,000 New York Central & Hudson River.....	126,915	100,000	124	124,000	125	125,000
500 New York, Chicago & St. Louis, 1st pref.....	56,567	50,000	103	51,500	106	53,000
2,000 Pennsylvania.....	124,416	100,000	130	130,000	132	132,000
500 Third Avenue.....	61,337	50,000	35	17,500	38	19,000
162 American Exchange National Bank.....	22,512	16,200	240	38,880	252	40,824
100 Brooklyn Trust Co.....	40,046	10,000	395	39,500	400	40,000

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
100 Corn Exchange Bank.....	\$36,926	\$10,000	330	\$33,000	335	\$33,500
400 National Bank of Commerce.....	61,129	40,000	190	76,000	196	78,400
300 American Express Co.....	57,500	30,000	200	60,000	207	62,100
500 American Telegraph & Telephone Co.....	71,924	50,000	125	62,500	128	64,000
1,000 Brooklyn Union Gas Co.....	198,500	100,000	125	125,000	148	148,000
1,000 Consolidated Gas Co.....	194,132	100,000	130	130,000	130	130,000
500 Mackay Companies, pref.....	36,250	50,000	68	34,000	70	35,000
400 New York & New Jersey Telephone Co.....	53,348	40,000	110	44,000	114	45,600
Totals.....	\$10,797,190	\$10,016,000		\$10,356,550		\$10,565,864

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Nassau National Bank, Brooklyn, N. Y.	\$237,165 30	\$50,000 00	\$98,661 66	\$95,127 11	\$244,069 04	\$100,000 00
Corn Exchange Bank, New York city	175,000 00	97,217 23	75,041 00	170,402 35	100,000 00	424,137 94
Corn Exchange Bank, Grand Central branch	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Morristown Trust Company, Morristown, N. J.	87,332 38	102,654 32	81,824 42	97,910 04	89,001 94	103,349 80
Larchmont National Bank, Larchmont, N. Y.	22,286 58	22,312 71	17,586 52	27,705 31	20,253 41	15,178 26

SCHEDULE—Concluded

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1908
Nassau National Bank, Brooklyn, N. Y.	\$199,031 42	\$85,487 72	\$117,992 06	\$50,000 00	\$138,853 08	\$200,000 00	\$100,000 00
Corn Exchange Bank, New York city	313,856 58	152,652 82	74,500 00	141,917 30	150,000 00	329,527 74	123,061 18
Corn Exchange Bank, Grand Central branch	10,000 00	10,000 00	10,000 00	10,000 00	15,000 00	15,000 00	15,000 00
Morristown Trust Company, Morristown, N. J.	75,166 37	102,744 20	99,349 89	86,499 87	90,876 99	93,154 02	62,750 42
Larchmont National Bank, Larchmont, N. Y.	21,822 95	23,041 54	15,880 31	18,269 83	22,852 87	25,020 23	16,425 10

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Ide, George E.....	Home Office....	\$25,000 00*	Various
Vice-Pres. and Actuary	Marshall, William A..	Home Office....	12,500 00*	Various
Vice-Pres. and Sec....	Gladwin, Ellis W....	Home Office....	12,000 00*	Various
Assistant Secretary...	Ide, Henry E.....	Home Office....	5,000 00*	Various
Cashier.....	Hilliard, Frederick C..	Home Office....	6,800 00*	Various
Medical Director.....	Chapin, Frank W....	Home Office....	6,000 00*	Various
Supt. of Agencies.....	Murray, George W....	Home Office....	6,000 00*	Various
Assist. Med. Director..	Bierwirth, J. C.....	Home Office....	1,800 00*	Various
Director.....	Barr, Thos. T.....	New York.....	480 00*	Various
Director.....	Nash, William A....	New York.....	490 00*	Various
Director.....	Joost, Martin.....	New York.....	490 00*	Various
Director.....	Hine, Francis L.....	New York.....	310 00*	Various
Director.....	Greene, J. Warren...	New York.....	312 00*	Various
Director.....	Dixon, Courtland P..	New York.....	136 67*	Various
Director.....	Beers, E. Le Grand..	New York.....	90 00*	Various
Director.....	Praeger, John F.....	New York.....	146 67*	Various
Director.....	Messenger, T. H....	New York.....	892 00*	Various
Director.....	St. John, William M..	New York.....	180 00*	Various
Director.....	Raven, A. A.....	New York.....	150 00*	Various
Director.....	Woodward, R. B....	New York.....	170 00*	Various
Director.....	Low, W. G., Jr.....	New York.....	96 66*	Various
Director.....	Pierrepont, H. E....	New York.....	110 00*	Various
Director.....	Frothingham, J. S...	New York.....	50 00*	Various
Director.....	McGovern, James....	New York.....	20 00*	Various
Director.....	Borne, John E.....	New York.....	60 00*	Various
Director.....	Arnold, L. H.....	New York.....	64 00*	Various
General Manager.....	Wallis & Co.....	New York.....	26,775 64†	Various
General Manager.....	Van Sickle, William..	Detroit, Mich...	26,064 05†	Various
General Manager.....	Bruehl, W. A. R. & Son.....	Cincinnati, O...	22,062 35†	Various
General Manager.....	Jackson, J. W.....	Chicago, Ill.....	17,540 17†	Various
General Manager.....	McGehee, C. C., Jr..	Atlanta, Ga.....	17,270 22†	Various
General Manager.....	Slauson, George W...	Baltimore, Md...	14,938 92†	Various
Manager.....	Liverman, A. E.....	Denver, Colo...	9,053 39†	Various
Manager.....	Weld, DeForest.....	Pittsburg, Pa...	7,161 34†	Various
General Manager.....	White, F. E.....	Waukegan, Ill...	8,100 30†	Various
General Agents.....	Wray, C. A.....	Philadelphia, Pa.	18,120 24†	Various
General Agents.....	Ireland, J. H.....	Baltimore, Md...	6,032 21†	Various
General Agents.....	Beaumont Bros.....	Oklahoma City, Okla.....	7,881 34†	Various
General Agents.....	Bristol, H. M.....	New York City...	11,000 84†	Various
General Agents.....	Cantine, E. B.....	Albany, N. Y....	5,472 63†	Various
General Agents.....	Erwin, G. M. L.....	Aberdeen, S. Dak.	7,834 40†	Various
General Agents.....	Sperling, Frank.....	San Francisco...	10,202 79†	Various
General Agents.....	Weber, C. N.....	Buffalo, N. Y....	6,982 24†	Various
General Agents.....	Wickes, H. P.....	St. Louis, Mo...	6,421 52†	Various
General Agents.....	Stevens, I. R.....	Ithaca, N. Y....	7,930 16†	Various
Total.....			\$316,192 75	

* Authorized by Finance Committee and Board of Directors.

† Authorized by Executive Committee and Board of Directors.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Agency Supervisors.....Twenty persons.....	\$17,932 13

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 20	\$27 10	\$38 00	\$59 40							\$32 15	\$40 03	\$53 40	\$71 84						
1879.....	4 50																			
1880.....	4 42	5 85																		
1881.....		5 75															\$3 18			
1882.....						\$2 41														
1883.....	4 19	5 57	6 68																	
1884.....		5 48	6 38																	
1885.....	4 04	5 39	6 38													\$2 30				
1886.....		5 30	6 28	9 20												2 19				
1887.....	3 89	5 21	6 17	9 09												2 15	2 69			
Premium.....																27 19	34 08	\$45 03	\$64 26	
1888.....			6 07								2 09					4 59	5 76			
Premium.....																28 73				
1889.....	3 76	5 03	5 96			2 05										5 82	5 58	7 14		
Premium.....																27 19				
1890.....	3 66	4 94	5 85	8 47	2 00											4 30	5 41	6 93		
1891.....	3 63	4 86	5 75	8 63												4 16	5 24	6 73		
1892.....	3 56	4 77	5 64			1 91										4 03	5 08	6 54		
1893.....		4 69	5 53	8 38		4 41										3 91	4 93	6 36		
1894.....	3 45	4 60	5 43									5 31				3 79	4 79	6 19		
1895.....			5 32	8 13			\$2 25									3 67	4 63	6 02		
1896.....	3 34	4 44	5 22	8 00								4 93				3 57	4 50	5 85		
1897.....		4 37	5 11	7 87												3 46	4 36		8 18	
Premium.....						42 43	52 58	\$67 32	\$89 64											
1898.....			5 01	7 74				6 86	9 46							3 36	4 23	5 54		
1899.....	3 18	4 22	4 91	7 60		4 14	5 14	6 55								3 26	4 10	5 38		

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000 — Concluded

YEAR POLICES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
1900.....				7 47												3 17				
1901.....	3 09	4 07	4 71	7 34			4 01	6 25	8 36				6 58	7 84		3 08	3 87	5 09		
Premium.....	20 84	27 47	35 12	60 90			57 06				35 37	43 11	54 97	74 68		29 68	36 38	47 11		
1902.....	3 51	4 70	6 78	10 45								5 92				4 19	5 39	7 40		
1903.....	3 42	4 57	6 58	10 17			5 17					5 62	7 65			4 01	5 16	7 11		
1904.....	3 34	4 45	6 38	9 89			4 82				4 16	5 33	7 29			3 84	4 95	6 83		
1905.....	3 26	4 32	6 19	9 61			5 70				3 94	5 06	6 94	10 26		3 67	4 74	6 56		
1906.....	3 18	4 20	6 00	9 33									6 61			3 51	4 53	6 30		
1907.....	1 65	2 17	3 10	4 82			3 66					2 96	3 89			2 09	2 62	3 50		

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35					
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		25-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....									\$27 10	\$270 74
10-payment life.....			\$42 43	\$121 72						
15-payment life.....	\$32 15	\$66 60			\$40 03	\$84 39				
20-payment life.....			27 19	121 64			\$34 08	\$159 49		

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35		AGE AT ISSUE, 45	
	10-YEAR PERIOD		10-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
10-year endowment assurance.....	\$105 44	\$39 45	\$109 01	\$100 53

THE LIBERTY LIFE INSURANCE COMPANY

111 BROADWAY, NEW YORK

[Incorporated September 8, 1905; commenced business March 4, 1907.]

WM. H. LYNN, President

D. D. ALLERTON, Secretary

CAPITAL

Capital paid up in cash, \$100,000

INCOME

First year's premiums, without deduction.....	\$12,320 23
Renewal premiums, without deduction.....	1,343 01
Total premium income	<u>\$13,663 24</u>
Ledger assets other than premiums received from other companies for assuming their risks.....	44,072 52
Interest:	
Bonds	\$3,920 00
On deposits	1,077 59
Total	<u>4,997 59</u>
Total Income	<u>\$62,733 35</u>
Ledger Assets December 31, 1907.....	150,676 56
Total	<u>\$213,409 91</u>

DISBURSEMENTS

Death claims	\$5,000 00
Premium notes and liens voided by lapse.....	14 96
(<i>Total paid policyholders</i> \$5,014.96)	
Investigation and settlement of policy claims.....	125 50
Commissions to agents:	
First year's premiums.....	\$6,079 34
Renewals	26 81
Total	<u>6,106 15</u>
Agency expenses, including salaries, allowances and supervision.	4,592 50
Medical examiners' fees, \$872; inspection of risks, \$87.....	959 00
Salaries and all other compensation of officers and home office employees	14,003 92
Rent	4,240 03
Advertising	542 49
Printing and stationery.....	2,252 96
Postage, telegraph, telephone and express.....	168 50
Legal expenses	1,300 00

Furniture and fixtures.....	\$343 84
State taxes on premiums.....	45 00
Insurance department licenses and fees.....	59 68
Paid to A. M. Best, W. A. Boyd, R. H. Fordyce, trustees, in consideration for reinsurance contract with Mutual Savings Life Insurance Society.....	5,500 00
Office expenses.....	474 99

Total Disbursements \$45,729 52

Balance \$167,680 39

LEDGER ASSETS

Mortgage loans	\$4,500 00
Premium notes, loans and liens.....	14,623 33
Book value of bonds.....	121,895 00
Cash in company's office.....	842 79
Deposits in trust companies and banks <i>not on interest</i>	6,585 51
Deposits in trust companies and banks <i>on interest</i>	17,623 76
Agents' balances.....	1,610 00

Total \$167,680 39

NON-LEDGER ASSETS

Interest accrued:	
Mortgage loans.....	\$66 00
Bonds	817 50
Premium notes, policy loans or liens.....	365 93
Total	<u>1,249 43</u>

	New Business	Renewals
Gross premiums due.....		\$342 49
Gross deferred premiums	\$699 13	3,662 04
Totals	<u>\$699 13</u>	<u>\$4,004 53</u>
Deduct loading.....	115 30	339 70
	<u>\$583 83</u>	<u>\$3,664 83</u>

Net uncollected and deferred premiums.....	4,248 66
Furniture, fixtures and supplies.....	2,924 00

Gross Assets \$176,102 48

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies.....	\$2,924 00
Agents' balances	1,610 00
Premium notes, policy loans and net premiums in excess of reserves.....	156 49
Book value of bonds over market value.....	1,105 00
Reduction in loans and liens on policies as per list December 31, 1908.....	302 61

Total 6,188 10

Total admitted Assets \$169,914 38

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.:

American experience table at $3\frac{1}{2}$ per cent. on Mutual Savings Life Insurance Society business reinsured	\$39,877 00	
American experience table at $3\frac{1}{2}$ per cent. on Liberty Life Insurance Company business..	6,297 00	
<hr/>		
* Net reserve (paid for basis).....		\$46,174 00
Death losses and other policy claims resisted.....		2,000 00
Salaries and miscellaneous accounts due or accrued.....		565 59
Capital		100,000 00
Unassigned funds (surplus).....		21,174 79
<hr/>		
Total Liabilities		\$169,914 38
<hr/>		

* Net reserve as computed by New York Insurance Department, paid for basis, \$45,753.

NOTE.—Department quotations used by company in valuing its securities.

UNIVERSITY OF ILLINOIS LIBRARY

JUN 5 1920

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on Policy account as it stood at close of business
December 31, 1908*

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	33	\$75,000	6	\$10,500	17	\$47,000	.....	56	\$132,500
Issued during year.....	150	330,500	26	45,500	30	131,000	.....	206	507,000
*Re-insured during year.....	153	271,681	18	24,000	79	169,500	.....	250	465,181
Totals.....	336	\$677,181	50	\$80,000	126	\$347,500	.....	512	\$1,104,681
Deduct ceased:										
By death.....	3	\$7,000	.....	.....	.....	.....	.....	3	\$7,000
By lapse.....	89	164,000	.....	\$11,000	.....	\$37,000	.....	105	212,000
Total terminated.....	92	\$171,000	9	\$11,000	7	\$37,000	.....	108	\$219,000
Outstanding end of year.....	244	\$506,181	41	\$69,000	119	\$310,500	.....	404	\$885,681

* Policies re-insured from Mutual Savings Life Insurance Society.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	41	\$107,500
Issued during year.....	286	592,338
Totals	327	\$699,838
Terminated during year.....	53	115,000
In force December 31, 1908.....	274	\$584,838
Losses and claims:		
Incurred during year.....	2	\$4,000
Paid during year.....	1	2,000
Unpaid December 31, 1908.....	1	\$2,000

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$14 96
Deduct:	
Voided by lapse	14 96

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$13,663 24		
Deduct gross uncollected and deferred premiums of the previous year.....	4,536 00		
Balance.....	\$9,127 24		
Add gross uncollected and deferred premiums December 31, 1908.....	4,673 66		
Gross premiums of the year.....	\$13,800 90		
Deduct net premiums on the same.....	11,102 46		
Loading on gross premiums of the year (averaging 17 per cent. of the gross premiums).....	\$2,698 44		
Insurance expenses paid during the year.....	\$35,214 56		
Add insurance expenses unpaid December 31, 1908.....	565 59		
Insurance expenses incurred during the year.....	35,780 15		
Loss from loading.....			\$33,081 71
INTEREST			
Interest, dividends and rents received during the year.....	\$4,997 59		
Deduct interest and rents due and accrued December 31 of previous year..	824 74		
Balance.....	\$4,172 85		
Add interest and rents due and accrued December 31, 1908.....	1,249 43		
Net income from investments.....	\$5,422 28		
Interest required to maintain reserve.....	189 77		
Gain from interest.....		\$5,232 51	

	MORTALITY	Gain in surplus	Loss in surplus
Expected mortality on net amount at risk.....	\$4,649 07		
Death losses paid during the year.....	\$5,000 00		
Deduct terminal reserves released by death of in- sured.....	34 27		
Actual mortality on net amount at risk.....	4,965 73		
Loss from mortality.....			\$316 66

SURRENDERS, LAPSES AND CHANGES

Total less \$14.96 pre- mium note can- celed.....	\$758 92		
Total gain during the year from surrendered and lapsed policies.....		\$758 92	

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account, select and ultimate margins.....		\$5,030 16	
Carried to loss account:			
Advances to agents marked off.....	\$1,610 00		
Policy loans in excess of reserves.....	156 49		
			1,766 46

INVESTMENT EXHIBIT

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$25,035 00		
Market value of same December 31, 1908..	24,490 00		
Loss on said investments.....			545 00

INVESTMENTS HELD

Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$101,360 00		
Market value of same December 31, 1908..	100,800 00		
Loss on said investments during the year..			560 00

MISCELLANEOUS

Loss, compensation for transfer of mutual savings business.....			5,500 00
Gain, surplus Mutual Savings assets over liabilities.....	1,999 61		
Loss unaccounted for.....			712 41
Total gains and losses in surplus during the year.....	\$13,021 20		\$42,482 27

SURPLUS

Surplus December 31, 1907.....	\$50,635 86		
Surplus December 31, 1908.....	21,174 79		
Decrease in surplus.....	29,461 07		
Totals.....	\$42,482 27		\$42,482 27

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Net level premium, all issued before 1905; modified preliminary term, 1905-06; select and ultimate, 1907 to date.

Q. If the company uses more than one of the above methods, give the proportion of the total business under each.

A. Net level premium, \$270,131; modified preliminary term, \$89,300; select and ultimate, \$526,250.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906. Non-participating only.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. No excess.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$11,806 27
----------------------------------	-------------

Loadings upon first year's premiums (excess over net American experience $3\frac{1}{2}$ per cent.):

On first year's premiums actually collected in 1908	\$1,841 23
---	------------

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	238 00
---	--------

Balance	\$1,603 23
---------------	------------

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	115 30
--	--------

Total loadings on first year's premiums.....	\$1,718 53
--	------------

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$4,371 02
---	------------

Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	659 14
--	--------

Total mortality gains.....	5,030 16
----------------------------	----------

Total margins	\$6,748 69
---------------------	------------

Commissions on first year's premiums:

Actually disbursed in 1908.....	\$6,079 34	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907 (estimated).....	500 00	
Balance	\$5,579 34	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	245 19	
Total first year's commissions.....		\$5,824 53
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.....	\$959 00	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907...	150 00	
Balance	\$809 00	
Add amounts incurred but unpaid on this account December 31, 1908.....	222 25	
Total medical and inspection fees.....		1,031 25
Advances to agents.....		1,610 00
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law		\$8,465 78
* Excess of expenses over margins.....		\$1,717 09

This schedule covers non-participating business.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.....	\$4500 00

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Corporate stock of the city of New York, additional water supply, 1954, 3½'s....	\$90,500	\$100,000	90	\$90,000
Corporate stock of the city of New York, schoolhouses and sites, 1954, 3½'s.....	10,860	12,000	90	10,800
Corporate stock of the city of New York, replenishing fund, street park openings, 1953, 3½'s.....	5,050	5,000	90	4,500
N. Y. C. & H. R. R. Co., reg., gold, 1907, 3½'s.....	5,050	5,000	95	4,750
Chicago & Alton R. R. Co., reg. reldg. 50-year gold, 1949, 3's.....	4,950	6,000	79	4,740
Louisville & Nashville Ry. Co., unified 50-year gold, 1940, 4's.....	2,845	3,000	101	3,030
Manhattan Ry. Co., cons. mtg., 1990, 4's..	2,640	3,000	99	2,970
Totals.....	\$121,895	\$134 000		\$120,790

* The excess of expenses over margins was due to the mistaken idea that advances to supervising agents were not advances to agents within section 97. The disposition of the matter is now pending before the department.

SCHEDULE

Showing salaries paid in the year 1908 to any representative, either at the home office or any branch office or agency of the company, for agency supervision.

TITLE		Amount
Supervisors....	} Nineteen persons.....	\$3,326 17
Asst. Supervisor		

THE MANHATTAN LIFE INSURANCE COMPANY

No. 66 BROADWAY, NEW YORK

[Organized and commenced business August 1, 1850]

HENRY B. STOKES, President

M. W. TORREY, Secretary

CAPITAL

Capital paid up in cash, \$100,000

INCOME

First year's premiums, without deduction, less \$2,196.25 reinsurance	\$131,976 90	
Surrender values applied to pay first year's premiums	7,239 01	
Total first year's premiums	\$139,215 91	
Dividends applied to purchase paid-up additions and annuities	4,642 46	
Surrender values applied to purchase paid-up insurance and annuities	244 00	
Consideration for original annuities involving life contingencies	195 93	
Total new premiums	\$144,298 30	
Renewal premiums, without deduction, less \$18,655.76 reinsurance	\$2,062,525 56	
Dividends applied to pay renewal premiums	35,532 52	
Surrender values applied to pay renewal premiums	3,899 48	
Total renewal premiums	2,101,957 56	
Total premium income	\$2,246,255 86	
Consideration for supplementary contracts not involving life contingencies	804 07	
Dividends left with company to accumulate at interest	734 82	
Interest:		
Mortgage loans	\$436,735 29	
Collateral loans	9,489 53	
Bonds and stocks	144,875 00	
Premium notes, policy loans or liens	144,026 33	
On deposits	10,047 20	
From other sources	1,876 82	
Total	747,050 22	
Rent	300,331 38	
Advances made in 1907 against first year commissions and repaid during 1908	240 36	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	100 00	
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	9,732 17	
Total Income	\$3,305,248 88	
Ledger Assets December 31, 1907	19,976,582 23	
Total	\$23,281,831 11	

DISBURSEMENTS

Death claims, \$1,329,913.11; additions, \$1,168.00. \$1,331,081 11
 Matured endowments, \$206,107; additions, \$971. 207,078 00

Net death claims and matured endowments..... \$1,538,159 11
 Annuities involving life contingencies 10,753 59
 Premium notes and liens voided by lapse, less \$5,460.87 restora-
 tions 13,617 69

Surrender values:

Paid in cash, or applied in liquidation of loans
 or notes \$421,474 65
 Applied on premiums 11,138 49
 To purchase paid-up insurance and annuities. 244 00

Total 432,857 14

Dividends:

Paid in cash, or applied in liquidation of loans
 or notes \$73,475 26
 Applied on premiums 35,532 52
 Applied to purchase paid-up additions and
 annuities 4,642 46
 Left with company to accumulate at interest. 734 82

Total 114,385 06

(Total paid policyholders.....\$2,109,772.59)

Investigation and settlement of policy claims..... 169 35
 Supplementary contracts not involving life contingencies..... 1,350 00
 Dividends held on deposit surrendered during year..... 16 70
 Dividends to stockholders..... 20,000 00

Commissions to agents:

First year's premiums..... \$57,685 51
 Renewals 113,243 96
 Annuities 5 06

Total 170,934 53

Commuted renewal commissions..... 3,960 41

Agency expenses, including salaries, allowances and supervision. 39,831 39

Medical examiners' fees, \$10,544.00; inspection of risks,
 \$2,926.16 13,470 16

Salaries and all other compensation of officers and home office
 employees 121,642 33

Rent 75,806 55

Advertising 4,777 29

Printing and stationery..... 8,022 63

Postage, telegraph, telephone, express and exchange..... 9,350 40

Legal expenses 18,325 95

Furniture and fixtures..... 900 43

Repairs and expenses on real estate..... 93,575 24

Taxes on real estate..... 72,271 18

State taxes on premiums..... 34,670 45

Insurance department licenses and fees..... 6,328 92

All other licenses, fees and taxes..... 2,541 94

Premiums on life policies to secure agents' indebtedness..... 503 40

Luncheons for employees..... 7,539 22

Office expenses 5,679 46

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds 49,646 08

Total Disbursements \$2,871,086 60

Balance \$20,410,744 51

LEDGER ASSETS

Book value of real estate.....	\$5,296,465 37
Mortgage loans	8,240,075 00
Loans on policies.....	2,577,136 86
Premium notes	243,692 90
Book value of bonds, \$2,978,108.00; and stocks, \$230,266.08.....	3,208,374 08
Cash in company's office	11,105 63
Deposits in trust companies and banks <i>not on interest</i>	25,000 00
Deposits in trust companies and banks <i>on interest</i>	773,459 99
Agents' balances	34,494 60
Knickerbocker Trust Company certificates.....	940 08
Total . . .	\$20,410,744 51

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$174,687 18
Bonds	41,305 78
Premium notes, policy loans or liens.....	22,639 00
Other assets	4,576 90
Total	243,208 86
Rents due and accrued.....	12,104 99
Market value of real estate over book value.....	3,234 63

	New Business	Renewals
Gross premiums due.....	\$1,074 93	\$128,882 27
Gross deferred premiums.....	4,434 00	66,794 00
Totals	\$5,508 93	\$195,676 27
Deduct loading	1,225 74	43,537 97
	\$4,283 19	\$152,138 30

Net uncollected and deferred premiums.....	156,421 49
Gross Assets	\$20,825,714 48

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$36,272 13
Book value of bonds and stocks over market value	107,151 12
Total	143,423 25
Total admitted Assets	\$20,682,291 23

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent.	
on policies issued prior to January 1, 1901.....	\$14,589,459 00
Same for reversionary additions	29,070 00
	\$14,618,529 00
American experience table at 3½ per cent.	
on policies issued after January 1, 1901,	
on non-participating plan.....	420,024 00

American experience table at 3 per cent. on policies issued after January 1, 1901, on participating plan.	\$3, 323, 425 00	
Same for reversionary ad- ditions	757 00	
		\$3, 324, 182 00
Net present value of annuities (including those in reduction of premiums) on the follow- ing tables and rates of interest, viz.:		
Actuaries' 4 per cent. on is- sues prior to January 1, 1901	\$47, 646 00	
American experience 3½ per cent. on issues after Janu- ary 1, 1901	50, 153 00	
McClintock 3½ per cent. on issues after January 1, 1907	651 00	
		98, 450 00
Total		\$18, 461, 185 00
Deduct net value of risks of this company re- insured in other solvent companies		83, 504 00
Net reserve (paid for basis)		\$18, 377, 681 00
Present value of amounts not due on supplementary contracts not involving life contingencies		20, 171 00
Liability on policies cancelled upon which a surrender value may be demanded		5, 880 00
Losses and claims:		
Death losses due and unpaid	\$3, 769 08	
Death losses in process of adjustment and not due	9, 013 00	
Death losses reported, no proofs received	30, 317 00	
Matured endowments due	2, 744 09	
Death losses and other policy claims resisted	11, 000 00	
Annuities due	280 80	
Total policy claims		57, 123 97
Dividends left with company to accumulate at interest, \$718.12; accrued interest, \$10.77		728 89
Premiums paid in advance		20, 739 40
Unearned interest and rent paid in advance		71, 816 62
Commissions due to agents on premium notes when paid		9, 750 14
Commissions to agents, due or accrued		1, 200 00
Salaries and miscellaneous accounts due or accrued		6, 270 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		16, 113 73
Dividends apportioned to annual dividend policies payable to policyholders during 1909		15, 450 12
Dividends apportioned to deferred dividend policies payable to policyholders during 1909		49, 141 28
* Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies		
Reserve for depreciation and contingencies		50, 000 00
Capital		100, 000 00
† Unassigned funds (surplus)		1, 880, 225 08
Total Liabilities		\$20, 682, 291 23

* Returned by company as "provisionally ascertained and calculated, but not a liability, \$1,496,945.72." See page 117 for schedule showing distribution period.

† Had the company used department quotations in valuing its securities its surplus would have been decreased \$14,307.96. See schedule of securities following.

SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	* 5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
1889.....				\$129,773 39		\$129,773 39
1890.....				133,683 17		133,683 17
1891.....				115,257 98		115,257 98
1892.....				108,799 93		108,799 93
1893.....				118,311 55		118,311 55
1894.....			\$4,805 59	98,282 52		103,088 11
1895.....			3,983 53	97,795 83		101,779 36
1896.....			2,957 71	54,076 88		57,034 59
1897.....			6,631 26	56,578 43		63,209 69
1898.....			8,263 39	56,001 98		64,265 37
1899.....		\$981 22	6,733 24	57,590 60	\$125 34	65,430 40
1900.....		1,374 33	6,081 13	61,831 01	693 31	69,979 78
1901.....		535 08	5,973 55	65,370 83	722 96	72,602 42
1902.....		725 66	6,231 12	85,108 99	1,200 01	93,265 78
1903.....		496 18	6,163 87	77,156 75	1,003 79	84,820 59
1904.....		277 65	4,238 73	51,727 29	489 03	56,732 70
1905.....		152 45	2,640 17	34,998 41	895 44	38,686 47
1906.....		70 43	1,179 64	18,357 47	616 90	20,224 44
Totals.....		\$4,613 00	\$65,882 93	\$1,420,703 01	\$5,746 78	\$1,496,945 72

* Not issued by Company.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION									
1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
29,685	\$60,092,124	3,595	\$6,393,292	577	\$2,535,888	\$45,610	33,857	\$69,066,914	
1,506	2,920,649	174	264,500	336	1,239,750	4,232	2,016	4,429,131	
108	220,604	21	28,602	2	8,000	4	131	257,210	
	72,102		15,570		126,775			214,447	
31,299	\$63,305,479	3,790	\$6,701,964	915	\$3,910,413				
Totals before transfers.....									
28	\$135,514	22	\$34,820	7	\$9,468				
16	24,288	3	10,850	38	144,664				
—12	—\$111,226	—19	—\$23,970	+31	+ \$135,196				
31,287	\$63,194,253	3,771	\$6,677,994	946	\$4,045,609	\$49,846	36,004	\$73,967,702	
Deduct ceased:									
476	\$1,162,103	39	\$129,576	5	\$33,854	\$1,168	520	\$1,326,701	
		107	228,693			971	107	229,664	
				22	201,939		22	201,939	
846	1,712,051	151	281,338	6	26,586	1,714	1,003	2,021,689	
649	1,555,254	98	148,290	118	425,673	196	865	2,129,413	
	448,768		72,029		7,032			527,829	
1,971	\$4,878,176	395	\$859,926	151	\$695,084	\$4,049	2,517	\$6,437,235	
Total terminated.....									
29,316	\$58,316,077	3,376	\$5,818,008	795	\$3,350,525	\$45,797	33,487	\$67,530,467	
52	\$625,095			22	\$164,500		74	\$789,595	
(a) Outstanding end of year.....									
Policies re-insured.....									

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 6,577; amount, \$8,560,315.
The annuities in force December 31st last were in number 41, representing in annual payments, \$10,968,78.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	5,277	\$10,306,372
Issued during year	263	605,095
Totals	5,540	\$10,911,467
Terminated during year	348	945,030
In force December 31, 1908.....	5,192	\$9,966,437
Losses and claims:		
Unpaid December 31, 1907.....	10	\$5,203
Incurred during year.....	139	324,957
Totals	149	\$330,160
Paid during year	142	326,634
Unpaid December 31, 1908.....	7	3,526
Premiums collected, without deduction.....		\$323,927

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$260,501 28	
Received during year.....	397,002 90	
Restored by revival of policies.....	5,460 87	
Total		\$662,965 05
Deductions:		
Used in payment of losses and claims.....	\$14,422 53	
Used in purchase of surrendered policies.....	5,004 55	
Voided by lapse.....	19,078 56	
Used in payment of dividends.....	768 57	
Redeemed in cash.....	379,997 94	
Total		419,272 15
Balance		\$243,692 90

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,246,255 86		
Deduct gross uncollected and deferred premiums of the previous year.....	236,905 51		
Balance.....	\$2,009,350 35		
Add gross uncollected and deferred premiums De- cember 31, 1908.....	201,185 20		
Total.....	\$2,210,535 55		
Deduct gross premiums paid in advance Decem- ber 31, 1908.....	20,739 40		
Balance.....	\$2,189,796 15		
Add gross premiums paid in advance December 31 of previous year.....	12,043 36		

		Gain in surplus	Loss in surplus
Gross premiums of the year.	\$2,201,839 51		
Deduct net premiums on the same.....	1,721,512 77		
Loading on gross premiums of the year (averaging 22 per cent. of the gross pre- miums).....		\$480,326 74	
Insurance expenses paid during the year.....	\$497,451 41		
Deduct insurance expenses unpaid December 31 of previous year (including \$54,488.26 loading on un- collected and deferred premiums).....	66,888 45		
Balance.....	\$430,562 96		
Add insurance expenses un- paid December 31, 1908 (including \$44,763.71 loading on uncollected and deferred premiums).	58,983 85		
Insurance expenses incurred during the year.....		480,546 81	
Loss from loading.....			\$9,220 07
INTEREST			
Interest, dividends and rents received during the year.....	\$1,047,381 60		
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	250,942 24		
Balance.....	\$796,439 36		
Add interest and rents due and accrued December 31 1908.....	255,313 85		
Total.....	\$1,051,753 21		
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	71,816 62		
Balance.....	\$979,936 59		
Add interest and rents paid in advance December 31 of previous year.....	155 48		
Interest earned during the year.....		\$980,092 07	
Investment expenses paid during the year.....	\$192,346 42		
Add investment expenses unpaid December 31, 1908.....	3,000 00		
Investment expenses incur- red during the year.....		195,346 42	
Net income from invest- ments.....		\$784,745 65	
Interest required to main- tain reserve.....		713,676 91	
Gain from interest.....			\$71,068 74
MORTALITY			
Expected mortality on net amount at risk.....		\$830,150 00	
Death losses paid during the year.....	\$1,331,081 11		
Deduct death losses unpaid December 31 of previous year.....	72,916 39		
Balance.....	\$1,258,164 72		
Add death losses unpaid De- cember 31, 1908.....	54,099 08		

	Gain in surplus	Loss in surplus
Death losses incurred during the year including the commuted value of instalment death losses....	\$1,312,263 80	
Deduct terminal reserves released by death of insured.....	663,903 00	
Actual mortality on net amount at risk.....	\$648,360 80	
Gain from mortality.....	\$181,789 20	

ANNUITIES

Expected disbursements to annuitants.....	\$11,100 00	
Deduct reserve expected to be released by death....	3,900 00	
Net expected disbursements to annuitants.....	\$7,200 00	
Actual annuity claims incurred.....	\$11,034 39	
Deduct reserves released by death of annuitants.....	639 00	
Net actual annuity claims incurred.....	10,395 39	
Loss from annuities.....		\$3,195 39

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$475,893 00	
Deduct amount paid on the same.....	446,474 83	
Gain during the year on said policies surrendered for cash.....	\$29,418 17	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$11,208 00	
Deduct indebtedness and initial reserves on said extended insurance.....	7,572 00	
Gain during the year on extended insurance.....	3,636 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$99,439 00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	85,264 00	
Gain during the year on said paid-up insurance.....	14,175 00	
Loss from changes and restorations made during the year.....	20,479 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	46,175 00	
Total.....	\$72,925 17	
Decrease during the year in unpaid surrender values.....	3,571 00	
Total gain during the year from surrendered and lapsed policies.....	76,496 17	

	DIVIDENDS	Gain in surplus	Loss in surplus
Dividends paid stockholders.....			\$20,000 00
Dividends paid policyholders in cash....	\$73,475 26		
Dividends applied to pay renewal pre- miums.....	35,532 52		
Dividends applied to purchase paid-up additions, annuities and left to accumu- late.....	5,377 28		
Increase in unpaid, deferred and appor- tioned dividends.....	50,973 80		
Decrease in surplus on dividend account.			165,358 86

SPECIAL FUNDS

Increase in special funds and special re- serves during the year.....			50,000 00
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PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$240 36		
Carried to loss account.....	503 40		
Net to loss account.....			263 04

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year	\$5,600 00		
Received from sale of said real estate....	4,300 00		
Loss from sale of said real estate.....			1,300 00

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908, plus \$1,500.00, increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements	\$5,307,000 00		
Market value December 31, 1908.....	5,299,700 00		
Loss on said real estate during the year..			7,300 00
Average market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908..	\$3,028,679 21		
Market value of same December 31, 1908.	3,101,222 96		
Gain on said investments during the year.	\$72,543 75		
Gain from assets not admitted.....	199 33		

MISCELLANEOUS

Loss unaccounted for.....			2,585 23
Total gains and losses in surplus during the year.....	\$402,097 19	\$259,222 59	

SURPLUS

Surplus December 31, 1907.....	\$1,737,350 48		
Surplus December 31, 1908.....	1,880,225 08		
Increase in surplus.....			142,874 60
Totals.....	\$402,097 19	\$402,097 19	

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Only participating policies issued at the present time. Both plans issued prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. (Approx.) Non-participating, \$7,610,467; annual dividend, \$13,505,000; deferred dividend, \$46,415,000.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$23,555.75.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$53,955.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$142,541 95
<hr/>	
Loadings upon first year's premiums (excess over net American experience $3\frac{1}{2}$ per cent.):	
On first year's premiums actually collected in 1908	\$36,196 02
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	502 06
	<hr/>
Balance	\$35,693 96
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	1,225 74
	<hr/>
Total loadings on first year's premiums.....	\$36,919 70
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$46,084 11
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	923 24
	<hr/>
Total mortality gains	47,007 35
	<hr/>
Total margins	\$83,927 05
	<hr/>

Commissions on first year's premiums:

Actually disbursed in 1908.....	\$57,685 51
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	2,396 70

Balance	\$55,288 81
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	5,661 67

Total first year's commissions..... \$60,950 48

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1908.....	\$12,561 04
Deduct amounts reported as incurred but unpaid on this account December 31, 1907....	599 50

Balance	\$11,961 54
Add amounts incurred but unpaid on this account December 31, 1908.....	770 00

Total medical and inspection fees..... 12,731 54

Advances to agents..... 421 97

Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law \$74,103 99

Excess of margins over expenses..... \$9,823 06

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$2,201,839 51

Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year..... \$480,326 74

Mortality gains as per Part I of this schedule..... 47,007 35

Total margins allowed by section 97, New York Insurance Law \$527,334 09

Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)..... \$690,676 57

Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean investment assets) plus taxes on real estate and other outlays exclusively in connection with real estate..... 195,346 42

Total insurance expenses for 1908 directly paid or incurred by the Company..... 495,330 15

Excess of total margins over total insurance expenses..... \$32,003 94

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Illinois.....	\$18,935 41	\$12,700 00
New York.....	4,952,493 97	5,012,000 00
Pennsylvania.....	325,035 99	275,000 00
	\$5,296,465 37	\$5,299,700 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Connecticut.....	\$30,000 00
New Jersey.....	103,750 00
New York.....	8,056,325 00
Texas.....	50,000 00
	<u>\$8,240,075 00</u>

SCHEDULE OF COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1908

None.

Part 2—Showing all Loans Made During 1908

Amount loaned	Market value	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$100,000	\$134,000	4½ to 3	Jan. 13	Feb. 14, 1908	Benedict Drysdale & Co.

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$100,000	\$127,120	5	Mar. 1, 1907	Mar. 2	Cyrus J. Lawrence & Sons
100,000	141,500	5½	Mar. 18, 1907	Mar. 18	R. T. Wilson & Co.
100,000	139,450	5½	July 11, 1907	Jan. 13	Benedict Drysdale & Co.
100,000	145,600	5½	July 12, 1907	July 13	R. T. Wilson & Co.
100,000	121,700	6	Aug. 12, 1907	Feb. 18	Cyrus J. Lawrence & Sons.
50,000	65,620	6 to 4	Nov. 4, 1907	Feb. 26	John F. Thomson.
100,000	130,800	4½ to 3	Jan. 13, 1908	Feb. 14	Benedict Drysdale & Co.
\$650,000	\$871,790				

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Corporate stock, City of New York, 1953, 3½'s.....	\$100,301	\$100,000	92½	\$92,500	90	\$90,000
Corporate stock, City of New York, exempt, gold, 1955, 4's.....	5,441	5,000	102½	5,138	103	5,150
Corporate stock, City of New York, exempt, gold, 1956, 4's.....	100,802	100,000	102¾	102,750	103	103,000
City of Richmond, State of Virginia, reldg., series A, 1938, 4's.....	10,617	10,000	102	10,000	102	10,200
Ann Arbor R. R. Co., 1st mtg., 1905, 4's.....	92,638	100,000	85	85,000	85	85,000
Atlantic & Danville Ry. Co., 1st mtg., 1948, 4's.....	93,074	100,000	88½	88,500	90	90,000
Baltimore & Ohio R. R. Co., So. Western div., 1st mtg., 1925, 3½'s.....	55,931	62,000	91¼	56,575	92	57,040
Chicago, Burlington & Quincy, coll. joint, 1921, 4's.....	97,763	100,000	98½	98,125	96	96,000
Chicago, Rock Island & Pacific R. R. Co., gold 200½, 4's.....	81,985	100,000	77½	77,083	78	78,000
Chicago, Rock Island & Pacific Ry. Co. 1st ref., 1934, 4's.....	90,391	100,000	90¼	90,750	91	91,000
Duluth & Iron Range R. R. Co. 1st mtg., 1937, 5's.....	100,342	100,000	113¾	113,750	114	114,000
Fort Worth & Denver City Ry. Co. 1st mtg., 1921, 6's.....	53,442	50,000	114½	57,312	115	57,500
Fort Worth & Denver City Ry. Co. 1st mtg., 1921, 6's.....	54,795	50,000	114½	57,313	115	57,500
Houston, East & West Texas Ry. Co. 1st mtg., 1933, 5's.....	91,537	100,000	100½	100,167	100	100,000
Kansas City Cable Ry. Co. cons. mtg., 1911, 5's.....	100,488	100,000	98½	98,500	99	99,000
Kansas City Southern Ry. Co. 1st mtg., 1950, 3's.....	73,698	100,000	72½	72,625	73	73,000
Knox & Lincoln Ry. Co. 2d mtg., 1921, 5's.....	51,950	50,000	108	54,000	108	54,000
Little Falls & Dolgeville Ry. Co. 1st mtg., 1932, 3's.....	25,215	75,000	68½	51,375	75	56,250
Louisville, Henderson & St. Louis R. R. Co. 1st mtg., 1946, 5's.....	11,096	7,500	106½	7,987	110	8,250
Minneapolis & St. Louis R. R. Co. 1st cons. mtg., 1934, 5's.....	50,662	50,000	109¼	54,584	108	54,000
Morgans Louisiana & Texas R. R. & Steamship Co. 1st mtg., 1918, 7's.....	32,822	30,000	120¼	36,075	120	36,000
Morgans Louisiana & Texas R. R. & Steamship Co. 1st mtg., 1918, 7's.....	22,321	20,000	120¼	24,050	120	24,000
Morgans Louisiana & Texas R. R. & Steamship Co. 1st mtg., 1920, 6's.....	10,315	10,000	112	11,200	111	11,100
New York, Susquehanna & West. Ry. Co. 1st ref., 1937, 5's.....	49,354	50,000	103½	51,750	102	51,000
New York, Susquehanna & West. Ry. Co. 1st ref., 1937, 5's.....	51,574	50,000	103½	51,750	102	51,000
New York, Lake Erie & West. R. R. Co. 1st cons., funded, 1920, 7's.....	59,512	50,000	121¼	60,833	124	62,000
N. Y., Lake Erie & West. R. R. Co. docks & imp. 1st mtg., 1913, 6's.....	50,782	50,000	103¾	51,875	104	52,000
Rio Grande Western Ry. Co. 1st cons. mtg., 1949, 4's.....	192,590	200,000	80½	161,000	81	162,000
Southern Pacific R. R. Co. of New Mexico 1st mtg., 1911, 6's.....	103,332	100,000	102	102,000	102	102,000
Southern Pacific R. R. Co. Arizona 1st mtg., 1910, 6's.....	101,459	100,000	100¼	100,250	101	101,000
Toledo & Ohio Central Ry. Co. 1st mtg., 1935, 5's.....	27,728	25,000	110¼	27,531	110	27,500
Continental Coal Co. 1st mtg., sinking fund, 1952, 5's.....	52,921	50,000	99½	49,958	97	48,500
DeBardeleben Coal & Iron Co. 1st mtg., 1910, 6's.....	50,434	50,000	100½	50,250	100	50,000

Equitable Gas Light Co. of N. Y. 1st mtg., 1932, 5's.....	208,740	200,000	100 $\frac{1}{2}$	200,667	101	202,000
Laclede Gas Light Co. of St. Louis, ref. and extension, 1934, 5's.....	105,145	100,000	100 $\frac{3}{4}$	100,125	101	101,000
Lehigh & Wilkes-Barre Coal Co. extended, 1910, 4 $\frac{1}{2}$'s.....	100,000	100,000	99 $\frac{1}{2}$	99,750	100	100,000
New Jersey Steamboat Co. cons. mtg., 1921, 5's.....	48,438	50,000	94 $\frac{1}{2}$	47,083	90	45,000
N. Y. Gas, Electric Light, Heat & Power Co. 1st mtg., 1948, 5's....	217,552	200,000	101 $\frac{1}{2}$	202,167	101	202,000
Western Union Telegraph Co. coll. trust, 1938, 5's.....	48,233	46,000	97 $\frac{1}{2}$	44,850	98	45,080
Western Union Telegraph Co. coll. trust, 1938, 5's.....	4,188	4,000	97 $\frac{1}{2}$	3,900	98	3,920
Cinn., Ind. & West. Ry. Co. 1st mtg. and ref. 50-yr gold, 1953, 4's....	98,500	100,000	71	71,000	70	70,000
Stocks:						
1,000 Erie R. R. Co. 1st preferred.....	82,439	100,000	51 $\frac{1}{2}$	51,250	51	51,000
100 The Citizens Central National Bank of New York.....	15,934	10,000	158 $\frac{1}{2}$	15,850	156	15,600
115 The Mechanics National Bank of New York city.....	30,431	11,500	260	29,900	255	29,325
500 Consolidated Gas Co. of New York.....	101,462	50,000	164 $\frac{1}{2}$	82,125	130	65,000
Totals.....	\$3,208,374	\$3,216,000		\$3,101,223		\$3,086,915

SCHEDULE

*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Union Trust Company of New York.....	\$150,000 00	\$200,000 00	\$200,000 00	\$250,000 00	\$200,000 00	\$100,000 00
United States Trust Company of New York.....	150,000 00	138,000 00	275,000 00	250,000 00	175,000 00	125,000 00
Citizens' Central National Bank of New York.....	98,700 02	104,657 93	87,785 08	109,254 67	90,502 44	89,456 86
Mechanics' National Bank of New York.....	71,998 23	57,451 05	71,422 09	74,793 35	57,164 26	64,614 36

SCHEDULE -- Concluded

*Showing Balance December 31, and Largest Balance in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1908
Union Trust Co. of New York.....	\$25,000 00	\$25,000 00	\$25,000 00	\$25,000 00	\$25,000 00	\$25,000 00	\$25,000 00
United States Trust Co. of New York.....	400,000 00	400,000 00	325,000 00	200,000 00	250,000 00	300,000 00	300,000 00
Citizens' Central National Bank of New York.....	211,017 68	105,062 50	86,940 80	153,755 91	139,444 70	120,106 40	103,256 55
Mechanics' National Bank of New York.....	80,650 89	101,559 73	61,359 63	98,461 46	123,813 80	103,458 45	95,203 44

* This is a partial showing; banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Stokes, Henry B.....	New York.....	\$20,000 00†	Monthly
Vice-President.....	Lane, W. B., M. D.....	New York.....	10,000 00†	Monthly
2d Vice-President.....	Giffin, John H.....	New York.....	8,000 00†	Monthly
Secretary and Actuary	Torrey, Morris W.....	New York.....	6,500 00†	Monthly
Ass't Secretary.....	Mackel, Frederick.....	New York.....	4,500 00†	Monthly
Ass't Actuary.....	Linzmeier, Louis.....	New York.....	3,500 00†	Monthly
Medical Director.....	Emery, Z. T., M. D.....	New York.....	7,500 00†	Monthly
Resident Physician, Home Office.....	Craig, T. C., M. D.....	New York.....	3,400 00	Monthly
General Counsel.....	Holmes, Rapallo & Kennedy.....	New York.....	15,000 00†	Monthly
Director.....	Bird, Joseph.....	New York.....	240 00†	Various
Director.....	Bostwick, Albert C.....	New York.....	50 00†	Various
Director.....	Carey, Samuel.....	New York.....	115 00†	Various
Director.....	Drake, Simeon J.....	New York.....	80 00†	Various
Director.....	Emery, Z. T., M. D.....	New York.....	130 00†	Various
Director.....	Ford, Simeon.....	New York.....	320 00†	Various
Director.....	Galloway, Robert M.....	New York.....	70 00†	Various
Director.....	Griffin, Benjamin.....	New York.....	485 00†	Various
Director.....	Holmes Artemas H.....	New York.....	300 00†	Various
Director.....	Hoyt, John S.....	New York.....	240 00†	Various
Director.....	Huber, Jacques.....	New York.....	30 00†	Various
Director.....	Kinnan, Alex. P. W.....	New York.....	170 00†	Various
Director.....	Lane, W. B., M. D.....	New York.....	130 00†	Various
Director.....	Lane, Edward V. Z.....	New York.....	240 00†	Various
Director.....	McGarrah, Gates W.....	New York.....	180 00†	Various
Director.....	MacIay, Alfred B.....	New York.....	20 00†	Various
Director.....	Mills, Andrew.....	New York.....	290 00†	Various
Director.....	McLean, George H.....	New York.....	20 00†	Various
Director.....	Palmer, Nicholas F.....	New York.....	315 00†	Various
Director.....	Palmer, Lowell M.....	New York.....	50 00†	Various
Director.....	Robinson, George H.....	New York.....	140 00†	Various
Director.....	Rapallo, Edward S.....	New York.....	260 00†	Various
Director.....	Rowland, David H.....	New York.....	240 00†	Various
Director.....	Stokes, Henry B.....	New York.....	120 00†	Various
Director.....	Scuencck, Edwin S.....	New York.....	150 00†	Various
Director.....	Stokes, James.....	New York.....	110 00†	Various
Director.....	Skitt, Alfred.....	New York.....	260 00†	Various
Director.....	Smith, Spencer H.....	Los Angeles, Cal.....	20 00†	Various
Director.....	Stokes, Walter C.....	New York.....	270 00†	Various
Director.....	Tracy, Benjamin F.....	New York.....	120 00†	Various
Director.....	Tappin, John C.....	New York.....	30 00†	Various
Director.....	Van Schaick, Eugene.....	New York.....	30 00†	Various
Director.....	Walton, Edward A.....	New York.....	320 00†	Various
General Agent.....	Goldman, William.....	Portland, Ore.....	5,326 13*	Various
General Agent.....	Green, Abram A., Jr.....	Dallas, Tex.....	21,386 09*	Various
General Agent.....	Hendrick, John T.....	Washington, D.C.....	8,425 66*	Various
General Agent.....	Landers, John.....	San Francisco.....	9,298 10*	Various
General Agent.....	Morrell, Frederick L.....	Chicago, Ill.....	6,404 40*	Various
General Agent.....	Dunham, Everett A.....	Providence, R. I.....	8,541 44*	Various
General Agent.....	Nichols, John E.....	Decatur, Ill.....	6,840 37*	Various
General Agent.....	Thurman, Joseph T.....	Minneapolis, Minn.....	8,189 03*	Various
General Agent.....	Woods Richard P., in- dividually and to Assignee.....	Cincinnati, Ohio.....	6,145 18*	Various
General Agent.....	Young, Marshal B.....	Atlanta, Ga.....	5,232 62*	Various
Total.....			\$169,734 02	

† Authorized by Board of Directors. * By Agent's contracts made by officers of the Company under the direction and approval of Committee on Agencies and Insurance.
The amounts paid to the above-named Agents include commissions paid by them to their sub-agents of which the Company has no record.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Special Representative, Supervisors.....	Three persons..... \$5,550 00

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 89	\$26 38	\$37 97	\$59 01																
1878.....	3 19	4 19	5 7c	9 19																
1879.....	3 22	4 10	5 66	8 91																
1880.....	3 15	4 01	5 54	8 74																
1881.....	3 68	3 93	5 04	8 57																
1882.....	3 01	3 84	5 31	8 39																
1883.....	2 93	3 75	5 20	8 22																
1884.....	2 92	3 73	5 18	8 16		\$2 38	\$2 97	\$3 56	\$4 08		\$2 38	\$2 97	\$3 56	\$4 08		\$2 38	\$2 97	\$3 56	\$4 08	
1885.....	2 90	3 70	5 15	8 17		2 27	2 85	3 45	3 99		2 33	2 91	3 51	4 03		2 33	2 91	3 51	4 03	
1886.....	2 88	3 68	5 12	8 14		2 22	2 79	3 39	3 94		2 22	2 79	3 39	3 94		2 22	2 79	3 39	3 94	
1887.....	2 86	3 66	5 10	8 12		2 17	2 73	3 33	3 89		2 17	2 73	3 33	3 89		2 17	2 73	3 33	3 89	
Premium.....																27 39	34 08	45 03	64 82	
1888.....	2 84	3 64	5 07	8 09												3 73	4 55	5 95	8 75	
1889.....	2 83	3 62	5 04	8 06		2 12	2 67	3 27	3 84		2 12	2 67	3 27	3 84		3 69	4 50	5 89	8 68	
1890.....	2 81	3 59	5 02	8 03		2 07	2 61	3 21	3 78		2 07	2 61	3 21	3 78		3 66	4 46	5 84	8 61	
1891.....	2 79	3 57	4 99	8 00		1 97	2 49	3 09	3 68		1 97	2 49	3 09	3 68		3 62	4 41	5 79	8 55	
1892.....	2 78	3 55	4 96	7 97		1 93	2 44	3 03	3 62		1 93	2 44	3 03	3 62		3 59	4 37	5 74	8 50	
Premium.....											32 34	40 01	52 11	72 50						
1893.....	2 76	3 53	4 94	7 94																
1894.....	2 75	3 51	4 91	7 91		1 88	2 38	2 97	3 56		4 03	4 90	6 40	9 29		3 56	4 33	5 69	8 44	
1895.....	2 73	3 49	4 89	7 88		1 84	2 33	2 91	3 51		3 99	4 84	6 34	9 21		3 52	4 29	5 64	8 39	
1896.....	2 72	3 47	4 86	7 84		1 76	2 27	2 85	3 45		3 95	4 79	6 28	9 14		3 50	4 26	5 60	8 35	
1897.....	2 71	3 45	4 83	7 81		1 72	2 17	2 73	3 33		3 91	4 75	6 22	9 06		3 47	4 22	5 56	8 30	
Premium.....						42 56	52 40	67 37	90 79							3 44	4 19	5 52	8 25	
1898.....	2 69	3 43	4 81	7 78																
1899.....	2 68	3 41	4 78	7 75		4 73	5 70	7 43	10 64		3 84	4 66	6 11	8 94		3 41	4 15	5 48	8 21	
1900.....	2 67	3 39	4 76	7 71		4 63	5 57	7 27	10 44		3 81	4 62	6 06	8 88		3 39	4 12	5 44	8 16	
											3 78	4 57	6 01	8 82		3 36	4 09	5 40	8 1	

Premium.....	21 34	27 88	39 36	60 82	47 77	57 72	72 32	94 57	35 99	43 65	55 33	74 71	30 25	36 87	47 42	66 30
1901.....	3 40	4 54	6 53	10 02	6 00	7 74	10 40	14 45	4 79	6 18	8 35	11 79	4 22	5 45	7 42	10 70
1902.....	3 28	4 37	6 28	9 70	5 52	7 15	9 70	13 63	4 47	5 79	7 88	11 25	3 95	5 14	7 06	10 28
1903.....	3 17	4 21	6 03	9 37	5 05	6 59	9 02	12 83	4 16	5 42	7 42	10 73	3 74	4 86	6 72	9 88
1904.....	3 06	4 04	5 80	9 04	4 60	6 04	8 37	12 06	3 86	5 04	6 98	10 22	3 52	4 58	6 38	9 47
1905.....	2 96	3 88	5 57	8 71	4 16	5 52	7 72	11 31	3 57	4 70	6 55	9 72	3 29	4 31	6 04	9 08
1906.....	2 86	3 74	5 34	8 38	3 74	5 01	7 12	10 59	3 28	4 36	6 14	9 23	3 09	4 05	5 72	8 69
Premium.....	21 38	27 97	.....	60 42	50 52	60 24	74 14	95 12	37 66	45 16	56 36	74 84	31 37	37 85	48 01	66 18
1907.....	2 80	3 68	5 12	7 66	6 09	7 04	8 34	10 45	4 68	5 54	6 76	8 87	4 00	4 78	5 99	8 17

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$103 91	\$105 53	\$109 07	\$118 54		\$66 02	\$67 85	\$72 14	\$83 82		\$47 68	\$49 79	\$55 04	\$69 24						
1888.....											6 38	6 73	7 41	9 43						
1889.....											6 28	6 63	7 31	9 32						
1890.....											6 19	6 54	7 22	9 22						
1891.....											6 11	6 46	7 13	9 14						
1892.....											6 03	6 38	7 05	9 06						
1893.....						7 93	8 29	8 95	10 74		5 96	6 30	6 98	8 99						
1894.....						7 82	8 17	8 83	10 61		5 88	6 23	6 91	8 92						
1895.....						7 71	8 07	8 72	10 50		5 81	6 16	6 84	8 86						
1896.....						7 61	7 97	8 62	10 40		5 75	6 10	6 78	8 80						
1897.....						7 51	7 87	8 52	10 30		5 69	6 04	6 72	8 74						
1898.....	11 11	11 48	12 17	13 77		7 42	7 78	8 44	10 21		5 63	5 98	6 66	8 68						
1899.....	10 96	11 33	12 01	13 61		7 33	7 69	8 35	10 13		5 57	5 92	6 60	8 63						
1900.....	10 89	11 18	11 87	13 46		7 25	7 61	8 27	10 05		5 51	5 86	6 55	8 58						
Premium.....	106 96	108 41	111 63	120 45		68 77	70 43	74 40	85 37		50 18	52 13	57 03	70 51						
1901.....	16 43	16 88	17 69	19 42		10 47	10 93	11 84	13 82		7 61	8 11	9 14	11 49						
1902.....	15 27	15 71	16 53	18 28		9 78	10 24	11 16	13 14		7 13	7 63	8 67	11 01						
1903.....	14 16	14 60	15 42	17 17		9 10	9 56	10 49	12 50		6 67	7 18	8 21	10 56						
1904.....	13 08	13 53	14 35	16 13		8 46	8 92	9 85	11 87		6 23	6 74	7 77	10 11						
1905.....	12 05	12 50	13 31	15 11		7 83	8 29	9 22	11 25		5 81	6 32	7 33	9 66						
1906.....	11 05	11 50	12 33	14 14		7 22	7 69	8 62	10 66		5 40	5 90	6 92	9 23						
Premium.....	103 20	104 83	108 29	117 32		67 09	68 90	73 05	84 07		49 42	51 50	56 52	69 87						
1907.....	6 32	6 96	8 03	10 07		4 97	5 58	6 69	8 78		4 25	4 88	6 00	8 17						

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....			\$20 50	\$66 45			\$27 10	\$87 35
10-payment life.....							53 60	98 05
15-payment life.....	\$33 10	\$47 24			\$41 00	\$59 57		
20-payment life.....			28 10	77 86			35 00	102 32
KIND OF POLICY	AGE AT ISSUE, 45				AGE AT ISSUE, 55			
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....			\$39 10	\$133 14	\$61 60	\$135 36		
10-payment life.....			69 00	134 65				
15-payment life.....	\$53 40	\$88 86						
20-payment life.....			46 20	138 89				

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35	
	15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$67 40	\$96 54			\$69 30	\$108 44
20-year endowment assurance.....			\$48 70	\$137 05		

METROPOLITAN LIFE INSURANCE COMPANY

No. 1 MADISON AVENUE, NEW YORK

[Incorporated June, 1866; commenced business January, 1867]

JOHN R. HEGEMAN, President

JAMES S. ROBERTS, Secretary

CAPITAL

Capital paid up in cash, \$2,000,000

INCOME

First year's premiums, without deduction.....	\$8,885,963 01
Surrender values applied to pay first year's premiums.....	85,281 96
Total first year's premiums.....	\$8,971,244 97
Dividends applied to purchase paid-up additions and annuities	90,447 70
Consideration for original annuities involving life contingencies	57,983 13
Total new premiums.....	\$9,119,675 80
Renewal premiums, without deduction, less \$18,344.18 reinsurance	\$54,705,771 49
Dividends applied to pay renewal premiums...	2,398,394 58
Surrender values applied to pay renewal premiums.....	25,967 05
Total renewal premiums.....	57,130,133 12
Total premium income.....	\$66,249,808 92
Consideration for supplementary contracts not involving life contingencies	12,236 00
Interest:	
Mortgage loans	\$4,277,952 20
Collateral loans	197,012 77
Bonds and stocks.....	3,861,068 83
Premium notes, policy loans or liens.....	320,428 65
On deposits	139,942 73
From other sources.....	19,796 48
Total	8,816,201 66
Discount on claims paid in advance.....	9 26
Rent	1,221,802 17
Agents' cash deposits in lieu of bonds.....	31,263 62
Penalties for withdrawing applications for loans on real estate.	8,750 00
Taxes returned	75,712 66
From other sources	34,703 08
Agents' balances previously charged off.....	299 59

Gross profit on sale or maturity of ledger assets, viz.:

Real estate	\$23,551 70	
Bonds	98,056 66	
Stocks	15,370 00	
	<hr/>	\$136,978 36

Gross increase, by adjustment, in book value of ledger assets, viz.:

Bonds	144,577 92	
-------------	------------	--

Total Income\$76,732,343 24

Ledger Assets December 31, 1907.....202,550,757 36

Total\$279,283,100 60

DISBURSEMENTS

Death claims, \$18,349,891.46; additions, \$4,317.00	\$18,354,208 46	
Matured endowments	393,460 50	

Net death claims and matured endowments.....\$18,747,668 96

Annuities involving life contingencies.....151,727 03

Premium notes and liens voided by lapse.....65,965 93

Surrender values:

Paid in cash, or applied in liquidation of loans or notes.....	\$1,592,041 65	
Applied on premiums.....	111,249 01	

Total1,703,290 66

Dividends:

Paid in cash, or applied in liquidation of loans or notes.....	\$1,139,894 48	
Applied on premiums.....	2,398,394 58	
Applied to purchase paid-up additions and annuities	90,447 70	

Total3,628,736 76

(Total paid policyholders.....\$24,297,389 34)

Investigation and settlement of policy claims.....36,882 13

Supplementary contracts not involving life contingencies.....5,261 99

Dividends to stockholders.....140,000 00

Commissions to agents:

First year's premiums.....	\$2,019,269 51	
Renewals	6,538,4 ⁰⁵ 27	
Annuities	2,800 10	

Total8,560,554 88

Commuted renewal commissions.....995,836 99

Agency expenses, including salaries, allowances and supervision.....3,345,810 02

Medical examiners' fees, \$490,629.85; inspection of risks,
\$323,685 69814,315 54

Salaries and all other compensation of officers and home office
employees2,780,135 43

Rent834,948 71

Advertising20,849 91

Printing and stationery380,992 60

Postage, telegraph, telephone and express.....163,893 77

Exchange19,389 61

Legal expenses52,685 17

Furniture and fixtures.....	\$28,135 47
Repairs and expenses on real estate.....	387,865 65
Taxes on real estate.....	174,099 69
State taxes on premiums.....	946,209 41
Insurance department licenses and fees.....	6,237 79
All other licenses, fees and taxes.....	71,828 16
Metropolitan staff savings fund.....	52,679 76
Restaurant.....	39,518 55
Fire insurance.....	214 73
Legislative expenses.....	19,175 82
Surety bonds.....	4,050 66
Interest.....	11,829 40
General home office expenses.....	164,103 27
Real estate deposits returned.....	35,251 33
Miscellaneous.....	212 41
Agents' balances charged off.....	580 26
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate.....	\$770 18
Bonds.....	662,829 20
	663,599 38
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds.....	50,097 78
Total Disbursements	\$45,104,635 61
Balance	\$234,178,464 99

LEDGER ASSETS

Book value of real estate.....	\$22,444,627 78
Mortgage loans.....	90,795,319 02
Collateral loans.....	2,192,702 00
Loans on policies.....	8,372,904 04
Premium notes.....	859,443 84
Book value of bonds, \$94,445,262.95; and stocks, \$10,163,059.74..	104,608,322 69
Cash in company's office.....	55,811 73
Deposits in trust companies and banks <i>not on interest</i>	60,722 73
Deposits in trust companies and banks <i>on interest</i>	4,659,454 33
Agents' balances.....	40,131 40
Advanced to Company's superintendents for payment of death claims.....	13,025 00
Advanced for fire insurance premiums secured by mortgage....	2,062 75
Supplies.....	8,849 04
Knickerbocker Trust Company certificates.....	64,127 92
Union Trust Company, Providence, R. I.....	960 72
Total	\$234,178,464 99

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans.....	\$1,190,808 02
Bonds.....	1,312,920 25
Collateral loans.....	36,649 09
Premium notes, policy loans or liens.....	182,659 41
Other assets.....	1,400 00
Total	2,724,436 77
Rents due and accrued.....	10,309 64

	New Business	Renewals
Gross premiums due.....	\$87,340 21	\$1,154,016 76
Gross deferred premiums	862,098 10	3,821,321 12
Totals	\$949,438 31	\$4,975,337 88
Deduct loading	161,404 51	845,807 44
	<u>\$788,033 80</u>	<u>\$4,129,530 44</u>

Net uncollected and deferred premiums.....	\$4,917,564 24
Fifty per cent. of industrial premiums due and unpaid.....	383,358 73

Gross Assets **\$242,214,134 37**

DEDUCT ASSETS NOT ADMITTED

Supplies	\$8,849 04
Agents' balances	40,131 40
Premium notes, policy loans and net premiums in excess of reserves	260,405 61
Book value of bonds and stocks over market value	4,977,387 13

Total 5,286,773 18

Total admitted Assets **\$236,927,361 19**

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued to January 1, 1901, except special class policies . . .	\$104,552,222 00
Same for reversionary additions	73,782 00
	<u>\$104,626,004 00</u>

Actuaries' table doubled at 4 per cent. on all special class policies to January 1, 1901	\$430,253 00
Same for reversionary additions	26,124 00
	<u>456,377 00</u>

American experience table at 3½ per cent. on all policies issued January 1, 1901, to January 1, 1909, except following	\$89,213,946 00
Same for reversionary additions	100,244 00
	<u>89,314,190 00</u>

Other tables and rates, viz.:

American experience table doubled at 3½ per cent. January 1, 1901, to January 1, 1907	\$1,178,393 00
Same for reversionary additions	74,772 00

Standard industrial table at 3½ per cent. from Janu- ary 1, 1907	\$5,927,268 00	
Substandard industrial table at 3½ per cent. from January 1, 1907.....	446,352 00	
Intermediate table at 3½ per cent. from January 1, 1907	3,043,829 00	
Special class table at 3½ per cent. from January 1, 1907	424,341 00	
		\$11,094,955 00
Net present value of annuities (including those in reduction of premiums) on the follow- ing tables and rates of interest, viz.:		
Actuaries' table at 4 per cent.	\$100,521 00	
American experience table at 3½ per cent.	700,219 00	
McClintock 3½ per cent.	296,122 00	
		1,096,862 00
Total	\$206,588,388 00	
Deduct net value of risks of this company rein- sured in solvent companies	117,572 00	
		\$206,470,816 00
*Net reserve (paid for basis)		\$206,470,816 00
Present value of amounts not due on supplementary contracts not involving life contingencies		51,616 00
Liability on policies cancelled upon which a surrender value may be demanded		106,516 59
Losses and claims:		
Death losses in process of adjustment and not due	\$252,518 56	
Death losses reported, no proofs received....	184,908 00	
Death losses and other policy claims resisted.	54,811 90	
Total policy claims		492,238 46
Premiums paid in advance		194,174 45
Unearned interest and rent paid in advance.....		65,315 71
Commissions to agents, due or accrued.....		65,167 89
Cost of collecting premiums in excess of loading.....		168,000 14
Salaries and miscellaneous accounts due or accrued.....		252,247 92
Reserve held for taxes due or accrued.....		500,000 00
Dividends or other profits due policyholders including those con- tingent on payment of outstanding and deferred premiums....		115,295 39
Dividends apportioned to annual dividend policies payable to policyholders during 1909		4,037,076 38
Dividends apportioned to deferred dividend policies payable to policyholders during 1909		99,849 35
†Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.		251,400 58
Special Massachusetts reserve		1,664,075 00
Premiums subject to return		18,000 00
Agents' cash deposits in lieu of bonds.....		183,522 62

*Net reserve as computed by New York Insurance Department, paid for basis,
\$206,472,395.

†This sum stands to the credit of a small class of deferred dividend policies issued by
other companies and assumed by this company, but on which no surplus existed at the
dates of assumption, although many of them had the current period had elapsed.
The sum stated is not classified by years of issue or dividend periods, but is entered as a
liability.

To credit of superintendents pending adjustment of accounts.	\$27,304 57
Deposit account real estate	15,988 26
Fire insurance fund	19,275 73
Unclaimed premiums	1,475 00
Suspense account	5,098 03
Capital	2,000,000 00
* Unassigned funds (surplus)	20,122,907 12
Total Liabilities	\$236,927,361 19

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$960,223.23. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY
The following is a correct statement of the business of the year on Policy account as it stood at close of business
 December 31, 1908

CLASSIFICATION .	1. WHOLE LIFE POLI- CIES		2. ENDOWMENT POLI- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	247,857	\$250,726,476	356,585	\$218,165,327	2,480	\$17,858,703	\$312,589	606,922	\$487,063,095	
Issued during year.....	51,297	45,861,921	80,927	50,147,515	1,022	4,739,263	136,650	133,246	100,885,349	
Revived during year.....	8,995	8,662,989	16,166	9,512,447	35	185,025	5,141	25,196	18,365,602	
Increased during year.....		4,625				51,221			55,846	
Totals before transfers.....	308,149	\$305,256,011	453,678	\$277,825,289	3,537	\$22,834,212				
Transfers, deductions.....	2,284	\$2,346,944	2,658	\$1,404,109	76	\$522,628				
Transfers, additions.....	2,310	2,075,207	2,608	1,226,956	100	971,518				
Balance of transfers.....	+26	—\$271,737	—50	—\$177,153	+24	+ \$448,890				
Totals after transfers.....	308,175	\$304,984,274	453,628	\$277,648,136	3,561	\$23,283,102	\$454,380	765,364	\$606,369,892	
Deduct ceased:										
By death.....	2,461	\$2,318,365	2,516	\$1,517,089	21	\$192,500	\$4,341	4,998	\$4,032,295	
By maturity.....			449	315,815			1,369	449	317,184	
By expiry.....					45	306,942		45	306,942	
By surrender.....	7,449	7,925,331	10,712	6,718,644	13	37,731	33,066	18,174	14,714,772	
By lapse.....	30,026	25,789,101	52,024	29,645,422	543	3,350,487	2,347	82,593	58,787,357	
By decrease.....		573,604		698,360					1,271,964	
Total terminated.....	39,936	\$36,606,401	65,701	\$38,895,330	622	\$3,887,660	\$41,123	106,259	\$79,430,514	
(a) Outstanding end of year.....	268,239	\$268,377,873	387,927	\$238,752,806	2,939	\$19,395,442	\$413,257	659,105	\$526,939,378	
Policies re-insured.....	8	\$281,548	7	\$107,667	6	\$42,600		21	\$431,815	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 18,059; amount, \$5,104,697.
 The annuities in force December 31st last (including deferred) were in number, 296, representing in annual payments, \$155,983.31.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on Policy account as it stood at close of business

December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	3,668,444	\$530,324,367	5,096,040	\$779,670,607	248,603	\$7,888,512	.....	9,013,087	\$1,317,883,486
Issued during year.....	964,829	148,613,320	564,487	59,882,132	3,856	149,784	.....	1,533,172	208,645,236
Revived during year.....	82,976	13,062,453	153,561	24,381,946	.....	.....	.....	236,537	37,444,399
Increased during year.....	.....	118,839	.....	.....	.....	.....	.....	.....	118,839
Totals.....	4,716,249	\$692,118,979	5,814,088	\$863,934,685	252,459	\$8,038,296	.....	10,782,796	\$1,564,091,960
Deduct ceased:										
By death.....	67,166	\$8,426,097	56,910	\$5,760,989	3,455	\$134,828	.....	127,531	\$14,321,914
By maturity.....	.....	.....	1,073	76,277	.....	.....	.....	1,073	76,277
By expiry.....	.....	.....	.....	.....	1,019	47,965	.....	1,019	47,965
By surrender.....	61,187	8,818,762	76,603	12,958,449	.....	.....	.....	137,790	21,777,211
By lapse.....	609,990	99,791,562	604,164	93,117,492	228	8,114	.....	1,214,382	192,917,168
Total terminated.....	738,343	\$117,036,421	738,750	\$111,913,207	4,702	\$190,907	.....	1,481,795	\$229,140,535
Outstanding end of year..	3,977,906	\$575,082,558	5,075,338	\$752,021,478	247,757	\$7,847,389	.....	9,301,001	\$1,334,951,425

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 477,660; amount, \$15,061,503.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	127, 132	\$102,049, 673
Issued during year	34, 894	25, 915, 205
Totals	162, 026	\$127, 964, 878
Terminated during year	22, 508	16, 254, 437
In force December 31, 1908.....	139, 518	\$111, 710, 441
Losses and claims:		
Unpaid December 31, 1907	94	\$72, 699
Incurred during year	1, 134	983, 717
Totals	1, 228	\$1, 056, 416
Paid during year	1, 138	921, 111
Unpaid December 31, 1908.....	90	\$135, 305
Premiums collected, without deduction		\$4, 731, 273

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907	1, 787, 592	\$265, 182, 974
Issued during year	293, 557	42, 617, 320
Totals	2, 081, 149	\$307, 800, 294
Terminated during year	226, 957	37, 674, 633
In force December 31, 1908.....	1, 854, 192	\$270, 125, 661
Losses and claims:		
Unpaid December 31, 1907.....	109	\$13, 292
Incurred during year	29, 070	3, 370, 374
Totals	29, 179	\$3, 383, 666
Paid during year	29, 081	3, 373, 125
Unpaid December 31, 1908.....	98	\$10, 541
Premiums collected, without deduction		\$8, 974, 854

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$780, 453 03	
Received during year	194, 044 13	
Total		\$974, 497 16
Deductions:		
Used in payment of losses and claims.....	\$18, 852 41	
Used in purchase of surrendered policies....	24, 480 12	
Voided by lapse	65, 965 93	
Redeemed in cash	5, 754 86	
Total		115, 053 32
Balance.....		\$859, 443 84

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

Gain in
surplusLoss in
surplus

Gross premiums received
during the year.....\$66,249,808 92
Deduct gross uncollected
and deferred premiums of
the previous year..... 6,278,457 56

Balance.....\$59,971,351 36
Add gross uncollected and
deferred premiums De-
cember 31, 1908..... 6,691,493 65

Total.....\$66,662,845 01
Deduct gross premiums paid
in advance December 31,
1908..... 194,174 45

Balance.....\$66,468,670 56
Add gross premiums paid in
advance December 31 of
previous year..... 146,951 39

Gross premiums of the year\$66,615,621 95
Deduct net premiums on the
same..... 43,241,763 00

Loading on gross premiums
of the year (averaging
35 09 per cent. of the
gross premiums)..... \$23,373,858 95

Insurance expenses paid
during the year.....\$19,027,281 37
Deduct insurance expenses
unpaid December 31 of
previous year (including
\$1,511,190.31 loading
on uncollected and de-
ferred premiums)..... 1,713,458 21

Balance.....\$17,313,823 16
Add insurance expenses un-
paid December 31, 1908
(including \$1,390,570 68
loading on uncollected
and deferred premiums). 2,375,986 63

Insurance expenses incur-
red during the year..... 19,689,809 79

Gain from loading..... \$3,684,049 16

INTEREST

Interest, dividends and
rents received during the
year.....\$10,026,183 69
Deduct interest and rents
due and accrued Decem-
ber 31 of previous year.. 2,502,913 80

Balance.....\$7,523,269 89
Add interest and rents due
and accrued December
31, 1908..... 2,734,746 41

Total.....\$10,258,016 30
Deduct interest and rents
paid in advance Decem-
ber 31, 1908..... 65,315 71

Balance.....\$10,192,700 59
Add interest and rents paid
in advance December 31
of previous year..... 60,850 70

Interest earned during the
year..... \$10,253,551 29

Investment expenses paid
during the year..... \$797,419 69

		Gain in surplus	Loss in surplus
Investment expenses incurred during the year.....	\$797,419 69		
Net income from investments.....	\$9,456,131 60		
Interest required to maintain reserve.....	7,828,528 99		
Gain from interest.....		\$1,627,602 61	
MORTALITY			
Expected mortality on net amount at risk.....	\$15,580,243 00		
Death losses paid during the year.....	\$18,354,208 46		
Deduct death losses unpaid December 31 of previous year.....	412,209 52		
Balance.....	\$17,941,998 94		
Add death losses unpaid December 31, 1908.....	492,238 46		
Death losses incurred during the year, including the commuted value of instalment death losses....	\$18,434,237 40		
Deduct terminal reserves released by death of insured.....	3,385,474 00		
Actual mortality on net amount at risk.....	15,048,763 40		
Gain from mortality.....		531,479 60	
ANNUITIES			
Expected disbursements to annuitants.....	\$142,421 00		
Deduct reserve expected to be released by death....	58,335 00		
Net expected disbursements to annuitants....	\$84,086 00		
Actual annuity claims incurred.....	\$151,727 03		
Deduct reserves released by death of annuitants.....	9,821 00		
Net actual annuity claims incurred.....	141,906 03		
Loss from annuities.....			\$57,820 03
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$2,496,100 98		
Deduct amount paid on the same.....	1,768,925 59		
Gain during the year on said policies surrendered for cash.....	\$727,175 39		
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$6,200 00		
Deduct indebtedness and initial reserves on said extended insurance.....	4,866 00		
Gain during the year on extended insurance.....	1,334 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,832,824 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,662,550 00		

		Gain in surplus	Loss in surplus
Gain during the year on said paid-up insurance...	\$170,274 00		
Loss from changes and restorations made during the year.....	—80,926 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	3,173,026 52		
Total.....	\$3,990,883 91		
Decrease during the year in unpaid surrender val- ues.....	9,653 75		
Total gain during the year from sur- rendered and lapsed policies....		\$4,000,537 66	
DIVIDENDS			
Dividends paid stockholders.....			\$140,000 00
Dividends paid policyholders in cash.....	\$1,139,894 48		
Dividends applied to pay renewal premiums.	2,398,394 58		
Dividends applied to purchase paid-up ad- ditions and annuities.....	90,447 70		
Increase in unpaid, deferred and appor- tioned dividends.....	3,123,052 21		
Decrease in surplus on dividend account...			6,751,788 97
SPECIAL FUNDS			
Special funds and special reserves Decem- ber 31, 1907.....	\$1,169,102 24		
Special funds and special reserves Decem- ber 31, 1908.....	1,682,075 00		
Increase in special funds and special re- serves during the year.....			512,972 76
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$9,152 26		
Carried to loss account.....	5,631 67		
Net to profit account.....		\$3,520 59	

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year, plus \$1,508.70 increase in book value of im- provements and reduction of incumbran- ces on said real estate during the year and which have not been entered in disburse- ments.....	\$571,283 71		
Received from sale of said real estate.....	594,065 23		
Gain from sale of said real estate.....		22,781 52	
Market value December 31 of previous year of other investments sold during the year	\$6,904,559 90		
Received from sale of said investments....	7,567,898 52		
Gain from sale of said investments.....		663,338 62	

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908.....	\$3,108,719 36		
Market value of same December 31, 1908...	3,108,719 36		
Cost of investments, other than real estate acquired during the year and owned De- cember 31, 1908.....	\$19,913,758 14		
Market value of same December 31, 1908...	20,324,275 26		
Gain on said investments.....		410,517 12	

	Gain in surplus	Loss in surplus
INVESTMENTS HELD		
Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$3,108,719.36 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements..	\$19,335,908 42	
Market value December 31, 1908.....	19,335,908 42	
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$74,596,167 48	
Market value of same December 31, 1908..	79,306,660 30	
Gain on said investments during the year..	4,710,492 82	
Loss on sale during the year of other investments acquired since December 31, 1907..		25,068 75
Gain from assets not admitted.....	4,338 79	
Total gains and losses in surplus during the year.....	\$15,658,658 49	\$7,487,650 51
SURPLUS		
Surplus December 31, 1907.....	\$11,951,899 14	
Surplus December 31, 1908.....	20,122,907 12	
Increase in surplus.....		8,171,007 98
Totals.....	\$15,658,658 49	\$15,658,658 49

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?

A. The full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Issues only non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$1,720,050,317; annual dividend, \$65,425,917; deferred dividend, \$76,414,569.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906. None.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$605,165.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums	\$3,544,741 31
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$621,271 34
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	173,953 23
Balance	\$447,318 11
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	149,927 84
Total loadings on first year's premiums.....	\$597,245 95

Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$912,328 09	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	99,705 22	
Total mortality gains.....		1,012,033 31
Total margins		<u>\$1,609,279 26</u>
Commissions on first year's premiums actually disbursed in 1908	\$1,233,591 16	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907....	367,352 85	
Balance	\$866,238 31	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	316,364 71	
Total first year's commissions		\$1,182,603 02
Medical examinations and inspections of proposed risks: actual disbursements on this account in 1908	\$332,610 07	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907....	59,945 52	
Balance	\$272,664 55	
Add amounts incurred but unpaid on this account December 31, 1908	52,328 19	
Total medical and inspection fees		<u>324,992 74</u>
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		\$1,507,595 76
Excess of margins over expenses.....		<u><u>\$101,683 50</u></u>

This schedule covers nonparticipating business.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Book value	Market value
California.....	\$89,542 72	\$89,542 72
District of Columbia.....	25,611 98	25,611 98
Illinois.....	51,636 69	51,636 69
Maryland.....	53,719 00	53,719 00
Massachusetts.....	57,098 29	57,098 29
Minnesota.....	878,581 93	*1,428,581 93
Missouri.....	72,090 28	72,090 28
New York.....	20,965,610 48	20,965,610 48
Ohio.....	33,467 86	33,467 86
Pennsylvania.....	137,287 90	137,287 90
Vermont.....	24,456 54	24,456 54
Canada.....	55,524 11	55,524 11
Totals.....	\$22,444,627 78	\$22,994,627 78

* Includes \$550,000 incumbrances.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama.....	\$250,000 00	New Jersey.....	\$344,900 00
Arkansas.....	50,000 00	New York.....	85,622,876 93
California.....	1,465,000 00	Pennsylvania.....	755,000 00
Georgia.....	205,000 00	South Carolina.....	12,500 00
Illinois.....	83,000 00	Tennessee.....	409,000 00
Maryland.....	250,000 00	Texas.....	200,000 00
Massachusetts.....	13,400 00	Washington.....	130,000 00
Michigan.....	100,000 00	Canada.....	4,000 00
Missouri.....	900,642 09		
			\$90,795,319 02

SCHEDULE OF COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Interest
Underwriters' obligations secured by 1st mtg. 50-year gold bonds of the St. Louis, Rocky Mt. & Pac. R. R., 1955, 5's.....	\$590,665	90	\$531,598	\$383,932	6
Seaboard Air Line Ry., 1st mtg. bonds, 1950, 4's.....	4,000,000	65	2,600,000	1,808,770	6
Totals.....	\$4,590,665		\$3,131,598	\$2,192,702	

Part 2 — Showing all Loans Made During 1908

None

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
<i>p</i> \$202,568	\$280,479	6	June 30, '05	{ Aug. 1-3 Oct. 1 Nov. 2 }	St. L., Rocky Mt. & Pac. Synd.
<i>p</i> 19,230	.....	6	Mar. 19, 1907	June 26	Seaboard Air Line Ry.
350,000	442,156	*	Oct. 22, 1907	Oct. 20	Wm. A. Read & Co.
50,000	68,790	6	Oct. 28, 1907	April 10	Federal Trust Co., Newark, N. J.
50,000	71,250	6	Oct. 29, 1907	May 14	Federal Trust Co., Newark, N. J.
300,000	450,000	6	Nov. 1, 1907	Oct. 26	Chas. B. Eddy and C. D. Simpson.
<i>p</i> 140,000	.....	†	Nov. 12, '07	{ May 20 June 25 }	Fed'l Trust Co., Newark, N. J.
\$1,283,798	\$1,312,675				

* 6 per cent. to February 21, 1908; $4\frac{1}{2}$ per cent. to July 21, 1908; 4 per cent. to October 20, 1908.

† 6 per cent. to May 25, 1908; 5 per cent. to June 25, 1908.

p Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Albion, Ind., water, 1915, 6's.....	\$4,198	\$4,000	110½	\$4,420	108	\$4,320
Burgettstown, Pa., school district, 1910, 5.4's.....	505	500	100	500	101	505
Burgettstown, Pa., school district, 1915, 5.4's.....	1,544	1,500	100	1,500	103	1,545
Canada, Dominion of, inscribed stock, 1947, 2½'s.....	89,861	97,200	78	75,816	80	77,760
Charter Oak, Iowa, water, 1912, 6's.....	3,555	3,500	103	3,605	103	3,605
Danville, Va., refund., 1935, 4's.....	16,150	17,000	97½	16,575	92	15,640
Danville, Va., street improvement, 1935, 4's.....	23,770	25,000	97½	24,375	92	23,000
Fargo, N. D., water works, 1911, 6's.....	2,027	2,000	100	2,000	104	2,080
Hartford city, Ind., funding, 1909, 6's.....	503	500	100	500	101	505
Hartford city, Ind., funding, 1910, 6's.....	1,016	1,000	100	1,000	103	1,030
Maisonneuve, town of, Quebec, 1940, 4½'s.....	52,160	50,000	100	50,000	96	48,000
Manchester, Va., refunding, 1930, 4½'s.....	122,544	120,000	102½	123,000	102	122,400
Manitoba, Province of, land drainage deb., 1930, 4's.....	119,119	114,000	100	114,000	98	111,750
Manitoba, Province of, land drainage deb., 1928, 4's.....	100,000	100,000	100	100,000	98	98,000
Manitoba, Province of, land drainage deb., 1933, 4's.....	200,000	200,000	100	200,000	98	196,000
Manitoba, Province of, govt. deb., 1930, 4's.....	194,351	186,000	100	186,000	98	182,280
Montgomery county, Ala., public road 1957, 4½'s.....	252,500	250,000	105	262,500	93	232,500
Montreal, P. Q., Can., cons. fund., 1944, 4's.....	716,100	700,000	102	714,000	100	700,000
Montreal, P. Q., Can., fund. & refund., 1939, 3½'s.....	492,590	537,000	92½	496,725	91	488,670
Newark, N. J., corporate, 1910, 5's.....	98,940	100,000	101	101,000	102	102,000
New Brunswick, Province of, 1938, 3's.....	92,739	97,333	82½	80,665	83	80,787
Newtown, Queens co., N. Y., funded debt, 4th series, 1911, 5's.....	4,930	5,000	101½	5,075	101	5,050
New York city, cons. stock, 1929, 2½'s.....	100,081	100,000	77½	77,750	81	81,000
New York city, corporate stock, 1918, 3's.....	21,255	25,000	91½	22,938	92	23,000
New York city, corporate stock, 1916, 3's.....	43,810	50,000	93½	46,687	94	47,000
New York State, highway improvement, 1958, 4's.....	109,210	100,000	112	112,000	126	126,000
North Bergen, N. J., township of, funding, 1938, 5's.....	108,125	100,000	112	112,000	113	113,000
Ottawa, Can., deb., 1936, 4½'s.....	21,650	20,000	106½	21,300	108	21,600
Ottawa, Can., deb., 1937, 4½'s.....	480,993	457,000	106½	487,848	108	493,560
Ottawa, Can., deb., 1938, 4½'s.....	105,250	100,000	107	107,000	109	109,000
Ottawa, Can., annual exhibition deb., 1925, 4's.....	26,315	26,000	100	26,000	100	26,000
Ottawa, Can., Lansdowne Park deb., 1935, 4's.....	76,866	76,000	100	76,000	100	76,000
Ottawa, Can., local improvement deb., 1925, 4's.....	52,629	52,000	100	52,000	100	52,000

Ottawa, Can., local improvement deb., 1925, 4's.....	60,726	60,000	100	60,000	100	60,000
Pierre, S. D., board of education ref., 1922, 3's.....	132,889	146,000	83	121,180	83	121,180
Quebec, Province of, inscribed stock, 1937, 3's.....	15,344	14,400	111.73	16,089	111.21	16,014
Rye, N. Y., village of, dock, 5's.....	41,625	38,999	111.99	43,676	111.64	43,539
Rye, N. Y., village of, fire house, 5's.....	37,306	36,154	105.99	38,319	105.29	38,066
Rye, N. Y., village of, sewer, 5's.....	32,931	31,654	106.85	33,822	106.88	33,832
Rye, N. Y., village of, street improvement, 5's.....	50,315	50,000	91½	45,750	91	45,500
Salabery, V. J., street improvement, 5's.....	634,200	600,000	112	672,000	110	660,000
San Juan, Porto Rico, 1922, 6's.....	691,192	732,505	100½	736,168	98	717,855
Toronto, Can., deb., 1944, 4's.....	444,813	486,667	91½	445,300	88	428,267
Toronto, Can., cons. loan deb., 1944, 3½'s.....	512,260	535,333	93½	500,537	91	487,153
Toronto, Can., gen. cons. loan deb., 1929, 3½'s.....	648,970	730,000	91½	667,950	88	642,400
Toronto, Can., gen. cons. loan deb., 1944, 3½'s.....	48,314	47,536	99½	47,298	100	47,535
Toronto, Can., local improvement deb., 1911, 4's.....	50,127	50,127	99½	49,938	100	50,127
Toronto, Can., local improvement deb., 1909, 3½'s.....	10,489	20,000	91½	18,300	93	18,600
Virginia century, 1991, 3's.....	109,153	110,000	100	110,000	100	110,000
Winnipeg, Manitoba, deb., 1933, 4's.....	190,000	200,000	98½	197,000	100	200,000
Winnipeg, Manitoba, school district No. 1 deb., 1943, 4's.....	128,629	136,000	98½	133,960	100	136,000
Winnipeg, Manitoba, school district No. 1 deb., 1941, 4's.....	262,016	261,734	100½	263,043	103	269,586
Alabama Great South. R. R. Co., gen. mtg., 1927, 5's.....	182,260	200,000	97½	195,750	97	194,000
Atch., Top. & Santa Fe Ry. Co., East Ok. Division, 1st mtg., 1928, 4's	48,795	50,000	97	48,500	98	49,000
Atlanta, Top. & Santa Fe Ry. Co., series L, ser. deb., 1914, 4's.....	47,740	50,000	98.14	49,070	98	49,000
Atlanta, Birmingham & Atlantic R. R. Co., equip., 1911, 5's.....	47,335	50,000	97.71	48,855	98	49,000
Atlanta, Birmingham & Atlantic R. R. Co., equip., 1911, 5's.....	502,065	450,000	100	450,000	98	441,000
Atlantic Ave. R. R. Co., Brooklyn, gen. cons. mtg., 1931, 5's.....	196,758	200,000	97.57	195,140	95.10	190,200
Atlantic & Birmingham Ry. Co., equip. notes, 5's.....	148,274	171,000	94½	160,954	95	162,450
Atlantic Coast Line R. R. Co., cons. 1st mtg., 1952, 4's.....	1,900,800	2,000,000	85½	1,710,000	86	1,720,000
Atlantic Coast Line R. R. Co., Louisville & Nashville, coll., 1952, 4's	457,800	500,000	89½	446,875	90	450,000
Balt. & Ohio R. R. Co., Pitts. Junc. & Middle Div., 1st mtg., 1925, 3½'s	895,800	1,000,000	90½	907,500	92	920,000
Balt. & Ohio R. R. Co., South West. Div., 1st mtg., 1925, 3½'s.....	218,750	250,000	91½	227,812	91	227,500
Big Sandy Ry. Co., 1st mtg., guar. by Ches. & Ohio Ry., 1944, 4's.....	215,320	200,000	101	202,000	102	204,000
Brooklyn City Ry. R. R. Co., cons. 1st mtg., 1941, 5's.....	500,990	500,000	107	535,000	106	530,000
Buffalo, Rochester & Pittsburgh Ry. Co., cons. mtg., 1957, 4½'s.....	107,020	99,767	100	99,767	98	97,771
Can. No. Ry. Co., 1st mtg., guar. by Prov. of Manitoba, 1929, 4's.....	276,485	272,533	100	272,533	100	272,533
Can. No. Ry. Co., 1st mtg., guar. by Prov. of Manitoba, 1930, 4's.....	326,952	292,000	105	306,600	99	289,080
Cent. Ohio R. R. Co., cons. 1st mtg., B. & O. System, 1930, 4½'s.....	245,433	230,000	108½	249,550	108	248,400
Central of Georgia Ry. Co., cons. mtg., 1945, 5's.....						

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:

	Company valuation			Department valuation	
	Rate used	Market value	Rate used	Market value	
Cent. Pac. Ry. Co., 1st ref. mtg., guar. by S. Pac. Co., 1949, 4's.....	97½	\$586,500	97	\$582,000	
Chesapeake & Ohio Ry. Co., cons. 1st mtg., 1939, 5's.....	114½	85,969	115	86,250	
Chesapeake & Ohio Ry. Co., series I, equip. notes, 4's.....	97.35	730,125	98.20	736,500	
Chicago & Alton R. R. Co., coll. notes, 1912, 5's.....	100	250,000	100	250,000	
Chicago & Alton Ry. Co., 1st lien, 1950, 3½'s.....	75½	376,250	75	375,000	
Chic. & Alt. Equip. Assn., series D, ser. equip. cdfs., guar. by Chic. & Alton R. R. Co., 4's.....	97	479,180	98.26	485,454	
Chic. & East. Ill. R. R. Co., ref. and imp., 1955, 4's.....	86	430,000	86	430,000	
Chic., Ind. & So. R. R. Co., guar. by L. S. & Mich. So. Ry., 1956, 4's.....	94½	1,417,500	95	1,425,000	
Chic., Mil. & St. P. Ry. Co., C. & P. W. Div., 1st mtg., 1921, 5's.....	109½	219,000	110	220,000	
Chic. & North West. Ry. Co., extension, 1926, 4's.....	100	100,000	101	101,000	
Chic. & No. West. Ry. Co., Mad. extension, 1st mtg., s. f., 1911, 7's.....	106	132,500	105	131,250	
Chic. & No. West. Ry. Co., Menom. extension, 1st mtg. s. f., 1911, 7's.....	106½	79,875	105	78,750	
Chic. & West. Indiana R. R. Co., coll. trust notes, 1910, 5's.....	100	500,000	100	500,000	
Chic. & West. Indiana R. R. Co., cons., 1952, 4's.....	96	240,000	98	245,000	
Chic. & West. Indiana R. R. Co., gen. mtg., 1932, 6's.....	112½	65,105	112	64,960	
Chicago Rvs. Co., cons. mtg., series A, 1927, 4's.....	93½	334,000	93	310,620	
Chicago Rvs. Co., cons. mtg., series B, 1927, 4's.....	85	300,050	85	300,050	
Chicago, Rock Island & Pacific R. R. Co., 2002, 4's.....	77½	386,875	78	390,000	
Chicago, Rock Island & Pacific Ry. Co., 1st and ref. mtg., 1934, 4's.....	91	455,000	91	455,000	
Cin., Dayton & Chic. R. R. Co., 1st mtg., guar. by Cin., H. & Dayton R. R., 1942, 4's.....	80	400,000	79	395,000	
Cin., Ind. & West. Ry. Co., 1st and ref. mtg., guar. by Cin., H. & Dayton R. R., Bankers' Trust Co. ctf. of deposit, 1953, 4's.....	70	280,000	70	280,000	
Clev. Ter. & Val. R. R. Co., 1st mtg., guar. by B. & O. R. R., 1995, 4's.....	98	392,000	97	388,000	
Coal River Ry. Co., 1st mtg., guar. by Ches. & O. Ry. Co., 1945, 4's.....	89	1,277,420	90	1,150,200	
Detroit & Mackinac Ry. Co., mtg., gold lien, 1995, 4's.....	91	22,750	90	22,500	
Detroit & Toledo Shore Line R. R. Co., 1st mtg., guar. by Toledo, St. Louis & Western R. R. and Grand Trunk Western Ry., 1953, 4's.....	87½	705,250	83	668,980	
Detroit South. Ry. Co., Ohio South. Div., 1st mtg., 1941, 4's.....	82½	290,014	83	291,330	
Detroit United Ry. Co., coll. trust notes, 1909, 5's.....	100	630,000	100	630,000	
Detroit United Ry., 1st cons., mtg., 1932, 4½'s.....	79½	792,500	79	790,000	

Dry Dock, E. B'way & Battery R. R. Co., N. Y. city, ctf. of indebt., Union Trust Co. ctf. of deposit, 1914, 5's.....	115, 498	113, 300	52	58, 916	55	62, 315
Duluth & Iron Range R. R. Co., 1st mtg., 1937, 5's.....	174, 526	169, 000	114	192, 660	114	192, 660
Elwood Sht. Lane R. R. Co., 1st mtg., guar. by Pitts. & West. R. R. Co., 1922, 5's.....	24, 165	25, 000	105	26, 250	102	25, 500
Fargo & South. Ry. Co., 1st mtg., guar. by Chic., Mil. & St. Paul Ry. Co., 1924, 6's.....	60, 500	50, 000	122½	61, 125	122	61, 000
Fort Worth & Denver City Ry. Co., 1st mtg., 1921, 6's.....	497, 160	450, 000	114½	516, 375	115	517, 500
Galveston Electric Co., Texas, 1st mtg., 1940, 5's.....	70, 722	74, 000	92½	68, 450	95	70, 300
Galv. Ter. Ry. Co., 1st mtg., guar. by Chic., R. I. & Pac. Ry. and Col. & Southern Ry. Co., 1938, 6's.....	534, 038	505, 000	106	535, 300	106	535, 300
Hous. & Tex. Cent. R. R. Co., Waco & N. W. Div., 1st mtg., So. Pac. System, 1930, 6's.....	94, 500	80, 000	117	93, 600	116	92, 800
Imp. Roll. Stock Co., Ltd., series L, 1st mtg., guar. by Can. North. Ry., 4½'s.....	1, 213, 183	1, 250, 500	96.75	1, 209, 859	96.11	1, 201, 856
Indiana, Decatur & West. Ry. Co., 1st mtg., Bankers' Trust Co. ctf. of deposit, 1935, 5's.....	708, 019	672, 000	95	638, 400	94	631, 680
Ind. Harbor Belt R. R., gen. mtg., guar. by Lake Shore & Mich. So. Ry. and Mich. Cent. R. R. Co., 1957, 4's.....	967, 075	1, 010, 000	95½	967, 075	95	959, 500
Interborough Rapid Tran. Co., N. Y., conv. notes, 1911, 6's.....	1, 997, 700	2, 000, 000	103½	2, 075, 000	103	2, 060, 000
Iowa. Min. & Northwest. Ry. Co., 1st mtg., guar. by Chic. & N. W. Ry. Co., 1935, 3½'s.....	62, 986	70, 000	92	64, 400	92	64, 400
Iron Mount. Car. Trust, series S, ctfis., guar. by St. L., I. Mt. & So. Ry. Co., 5's.....	304, 701	300, 000	100	300, 000	99.09	297, 270
Kaus. City, Ft. Scott & Memphis Ry. Co., series B, equip., 4½'s.....	211, 670	215, 000	99.43	213, 774	99.65	214, 247
Ky. Cent. Ry. Co., 1st mtg., Louisv. & Nashv. R. R., 1987, 4's.....	20, 434	22, 000	96	21, 120	97	21, 340
Lake Shore & Michigan Southern Ry. Co., 1928, 4's.....	286, 080	300, 000	95½	286, 125	95	285, 000
Lake Shore & Michigan Southern Ry. Co., 1931, 4's.....	99, 266	100, 000	95½	95, 375	95	95, 000
Lincoln Traction Co., Lincoln, Neb., 1st mtg., 1920, 5's.....	109, 054	110, 000	95	104, 500	98	107, 800
L. I. City & Flush. R. R. Co., 1st mtg., L. I. R. R. Co., 1911, 6's.....	39, 516	38, 000	103½	39, 235	104	39, 520
Louisville & Nashville R. R. Co., coll. trust, 1923, 4's.....	542, 575	550, 000	96½	532, 125	97	533, 500
Louisv. & Nashv. R. R. Co., N. O. & Mob. Div., 2d mtg., 1930, 6's.. Manch., N. H., Trac., Lt. & Pr. Co., cons. 1st mtg., 1921, 5's.....	22, 586	19, 000	119	22, 610	117	22, 230
Met. St. Ry. Co., N. Y. city, gen. mtg. & coll. trust, Guaranty Trust Co. ctf. of deposit, 1997, 5's.....	407, 440	400, 000	102	408, 000	100	400, 000
Minn. & St. L. R. R. Co., 1st cons. mtg., 1934, 5's.....	260, 275	250, 000	88½	220, 313	88	220, 000
	89, 278	82, 000	109½	89, 687	108	88, 560

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Minn. & St. L. R. R. Co., 1st & ref. mtg., 1949, 4's.....	\$202,500	\$250,000	84½	\$210,313	84	\$210,000
Minn. & St. P. Suburb. Ry. Co., 1st mtg., guar. by St. Paul City Ry. and Twin City Rapid Transit Co., 1924, 5's.....	418,000	400,000	105	420,000	105	420,000
Minn., Lyndale & Minnetonka Ry. Co., cons. 1st mtg., Twin City Rapid Transit System, 1919, 5's.....	197,469	185,000	103½	191,475	104	192,400
Minn., St. P. & S. S. Marie Ry. Co., equip. notes, 5's.....	354,000	354,000	100½	355,770	100	354,000
Minn., St. P. & S. S. Marie Ry. Co., cons. mtg., interest guar. by Canadian Pacific Ry., 1933, 4's.....	2,203,882	2,223,000	99	2,200,770	99	2,200,770
Minn. St. Ry. Co. & St. P. City Ry. Co., cons. mtg., guar. by Twin City Rapid Transit Co., 1928, 5's.....	2,295,900	2,250,000	103½	2,328,750	104	2,340,000
Minn. St. Ry. Co. & St. P. City Ry. Co., gen. mtg., Twin City Rapid Transit System, 1911, 5's.....	254,400	250,000	100	250,000	100	250,000
Minnesota Transfer Ry. Co., 1st mtg., 1916, 4's.....	390,640	400,000	95	380,000	90	360,000
Minnesota Transfer Ry. Co., 1st mtg., 1916, 5's.....	130,225	125,000	102	127,500	100	125,000
Missouri, Kans. & Okla. R. R. Co., 1st mtg., guar. by Mo., Kans. & Tex. Ry. Co., 1942, 5's.....	321,480	300,000	107½	322,875	108	324,000
Missouri Pacific Ry. Co., coll. 1st mtg., 1920, 5's.....	773,582	748,000	99½	745,195	100	748,000
Missouri Pacific Ry. Co., trust mtg., 1917, 5's.....	468,990	450,000	99½	447,750	100	450,000
Mobile & Ohio R. R. Co., equip. notes, guar. by Am Car & Foundry Co., 1913, 5's.....	28,548	30,000	100	30,000	98	29,400
Mobile & Ohio R. R. Co., equip. notes, series D, 4's.....	80,249	85,000	97.9	83,215	96.55	82,067
Mobile & Ohio R. R. Co., 1st mtg., 1927, 6's.....	40,354	33,500	121	40,535	121	40,535
Nassau Elec. R. R. Co., Brook, N. Y., 1st cons. mtg., guar. by Brook. Heights R. R. Co., 1921, 4's.....	522,356	600,000	79½	478,500	80	480,000
New Orleans, La., Tenn. Co., series A, 1st mtg., guar. by St. Louis & San Francisco R. R. & Southern Ry., 1953, 4's.....	1,034,550	1,100,000	80	880,000	82	992,000
N. Y., N. H. & H. R. R. Co., H. R. & P., 1st mtg., 1954, 4's.....	497,900	560,000	100½	502,500	102	510,000
Norfolk & Southern R. R. Co., 1st mtg., 1941, 5's.....	79,118	75,000	99½	74,625	100	75,000
North Hud. Co. N. J., Ry. Co., improve. mtg., 1924, 5's.....	105,540	100,000	101	101,000	102	102,000
North River R. R. Co., 1st mtg., B. & O. System, 1936, 5's.....	105,054	109,000	110½	120,581	112	122,080
Pac. R. R. of Mo., Car. Br., 1st mtg., guar. by Mo. Pac. Ry., 1938, 4½'s	117,144	122,000	102	124,440	98	119,560
Penn. R. R. Co., cons. mtg., 1948, 4's.....	48,080	50,000	104½	52,375	104	52,000

Peoria & Pekin Union Ry. Co., 2d mtg., 1921, 4½s.....	369,030	392,000	95	372,400	97	380,240
Pine Bluff & West. R. R. Co., 1st mtg., guar. by St. L., I. Mt. & So. Ry., 1923, 5s.....	95,998	95,000	97½	92,625	103	97,850
Pitts. Ter. R. R. & Coal Co., 1st mtg. s. f., guar. by W. S. Belt R. R., 1942, 5s.....	2,328,432	2,168,000	92½	2,005,400	97	2,102,960
Rio Grande West. Ry. Co., 1st mtg. cons., 1949, 4s.....	471,350	500,000	80½	402,500	81	405,000
Saginaw-Day City Ry. & Light Co., Mich. coll. trust, 1923, 5s.....	150,000	150,000	80	120,000	78	117,000
S. Ant. & Aransas P. Ry. Co., 1st mtg., guar. by S. Pac. Co., 1943, 4s.....	179,000	200,000	89½	179,000	89	178,000
Sav., Fla. & West. Ry. Co., 1st mtg., Atl. Coast Line R. R., 1934, 6s.....	61,312	54,000	126½	68,310	125	67,500
Seaboard Air Line Ry., equip. notes, series B, 4½s.....	114,686	115,000	97½	112,413	97.78	112,447
Seaboard Air Line Ry., equip. notes, series C, 4½s.....	134,800	136,000	97.83	133,049	96.46	131,186
Seaboard Air Line Ry., equip. notes, series G, 5s.....	248,630	250,000	94½	236,875	90.32	225,800
Seaboard Air Line Ry., ref. coll. trust, 1911, 5s.....	1,052,415	1,050,000	93½	983,062	92	960,000
Seab. & Roanoke R. R. Co., ctf. of indebt., Seab. A. L. Ry., 1916, 6s.....	10,391	9,600	106	10,176	100	9,600
So. Pac. Coast Ry. Co., 1st mtg., guar. by So. Pac. Co., 1937, 4s.....	62,475	70,000	92	64,400	86	60,200
So. Pac. Br. Ry. Co., 1st mtg., guar. by So. Pac. Co., 1937, 4s.....	18,007	14,000	131	18,340	126	17,640
Southern Pacific Co., 1910, 4s.....	247,500	250,000	99½	248,750	99	247,500
So. Pac. R. R. Co., 1st ref. mtg., guar. by So. Pac. Co., 1955, 4s.....	1,412,500	1,500,000	95½	1,428,750	95	1,425,000
Staff Springs, Conn., St. Ry. Co., 1st mtg., N. Y., N. H. & H. R. R., 1956, 5s.....	439,200	400,000	112	448,000	105	420,000
St. L. & San Fran. R. R. Co., equip. notes, series G, 1913, 4½s.....	95,680	100,000	95½	95,500	97	97,000
St. L., I. Mt. & S. Ry. Co., gen. cons. ry. & land grant mtg., 1931, 5s.....	145,796	140,000	111½	155,750	112	156,800
St. L., I. Mt. & S. Ry. Co., Riv. & Gulf Div., 1st mtg., 1933, 4s.....	1,723,167	1,903,000	88½	1,681,776	89	1,693,670
St. L., I. Mt. & S. Ry. Co., unifying & ref., 1929, 4s.....	870,770	950,000	86½	821,750	87	826,500
St. P. C. Ry. Co., cable cons. mtg., Twin City R. T. System, 1937, 5s.....	120,821	119,000	106	126,140	107	127,330
Texas & Pacific Ry. Co., 1st mtg., 2000, 5s.....	1,616,355	1,350,000	117½	1,581,188	117	1,579,500
Third Ave. R. R. Co., N. Y. city, Cent. Trust Co. ctf. of dep., 1st cons. mtg., guar. by Met. St. Ry. Co., 2000, 4s.....	220,175	250,000	70	175,000	70	175,000
Thirty-fourth St. Crosst. Ry. Co., N. Y. city, 1st mtg., guar. by Met. St. Ry. Co., 1996, 5s.....	22,413	20,000	90	18,000	77	15,400
Toledo, St. Louis & West. R. R. Co., prior lien, 1925, 3½s.....	1,819,800	2,000,000	90½	1,812,500	91	1,820,000
Toledo Terminal R. R. Co., 1st mtg., 1957, 4½s.....	89,560	100,000	95	95,000	97	97,000
Ulster & Delaware R. R. Co., 1st cons. mtg., 1928, 5s.....	99,910	100,000	106	106,000	106	106,000
Underground Electric Rys. Co. of London, Ltd., 1933, 4½s.....	73,263	100,059	70½	70,791	70	70,041
Underground Electric Rys. Co. of London, Ltd., incomes, 1948, 6s.....	38,500	175,000	21½	38,063	20	35,000
Union Elevated R. R. Co., Chicago, Ill., 1st mtg., 1945, 5s.....	259,272	240,000	91	218,400	89	213,600
Union Pacific R. R. Co., 1st lien & ref. mtg., 2008, 4s.....	959,375	1,000,000	96	960,000	97	970,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Union Ry. Co., N. Y. city, 1st mtg., 1942, 5's.....	\$228,820	\$200,000	97½	\$195,000	92	\$184,000
United Railroads of San Francisco, s. f., 1927, 4's.....	231,038	281,000	73	205,130	73	205,130
United Ry. & Elec. Co., Balt., Md., 1st cons. mtg., 1949, 4's.....	100,000	100,000	83	83,000	85	85,000
United Rys. Co., St. L., Mo., 1st gen. mtg., 1934, 4's.....	451,300	500,000	82½	413,750	83	415,000
Wab.-Pitt. Ter. Ry. Co., 1st mtg., Cent. Tr. Co. ctf. of dep., 1954, 4's.....	1,777,820	2,016,000	55½	1,118,880	56	1,128,960
Wabash-Pittsburg Terminal Ry. Co., 2d mtg., 1954, 4's.....	198,660	462,000	13	60,060	13	60,060
Wabash R. R. Co., notes, 1910, 4½'s.....	2,829,778	2,846,000	90	2,561,400	88	2,504,480
Wabash R. R. Co., 1st lien terminal, 1954, 4's.....	1,789,400	2,000,000	85	1,700,000	85	1,700,000
Wabash R. R. Co., 1st ref. & extension, 1956, 4's.....	45,223	75,000	73½	55,125	74	55,500
Western Maryland R. R. Co., 1st mtg., 1952, 4's.....	2,009,920	2,200,000	82½	1,815,000	83	1,826,000
West. Pac. Ry. Co., 1st mtg., interest guar. by Denver & Rio Grande R. R. and Rio Grande West. Ry., 1933, 5's.....	2,797,500	3,000,000	93	2,790,000	90	2,700,000
Wheel. & Lake Erie R. R. Co., 1st cons. mtg., 1949, 4's.....	747,386	832,000	82	682,240	82	682,240
Worcester Mass., Cons. St. Ry. Co., deb., 1920, 4½'s.....	263,800	250,000	99	247,500	96	240,000
Worcester & Conn. East. Ry. Co., 1st mtg., N. Y., N. H. & H. R. R., 1943, 4½'s.....	506,250	500,000	102½	512,500	103	515,000
Am. Hide & Leather Co., 1st mtg. sink. fund, 1919, 6's.....	196,060	200,000	96½	193,000	97	194,000
Am. Lithographic Co., N. Y. city, 1st mtg., 1921, 5's.....	100,000	100,000	100	100,000	68	68,000
Am. Telephone & Telegraph Co., coll. trust, 1929, 4's.....	844,050	850,000	91½	779,875	91	773,500
Artesian Water Co., Memphis, Tenn., 1st mtg., 1909, 5's.....	50,206	50,000	100	50,000	99	49,500
Beach Creek Coal & Coke Co., Pa., 1st mtg. sink. fund, guar. by Pa. Coal & Coke Co., 1944, 5's.....	243,915	250,000	82½	206,250	83	207,500
Brook. Un. Gas Co., Brook., N. Y., 1st cons. mtg., 1945, 5's.....	208,620	200,000	104½	209,500	105	210,000
Central Leather Co., 1st lien, 1925, 5's.....	250,560	250,000	96½	241,875	97	242,500
Cleve. Elec. Illuminating Co., Ohio, 1st mtg., 1927, 5's.....	128,888	125,000	102	127,500	103	128,750
Detroit Edison Co., Michigan, 1st mtg., 1933, 5's.....	745,950	750,000	100	750,000	101	757,500
Edison Elec. Illum. Co., Brook., N. Y., 1st cons. mtg., 1939, 4's.....	547,687	575,000	88	506,000	88	506,000
Edison Elec. Illum. Co., N. Y. city, 1st cons. mtg., 1995, 5's.....	155,238	128,000	110	140,800	110	140,800
Edison Elec. Illum. Co., N. Y. city, 1st mtg. conv., 1910, 5's.....	101,810	100,000	100	100,000	100	100,000
Eq. Gas Lt. Co., N. Y. city, 1st cons. mtg., N. Amst. G. Co., 1932, 5's.....	499,940	427,000	110	469,700	101	431,270
Farmont Coal Co., W. Va., 1st mtg. sink. fund, 1931, 5's.....	668,316	671,000	92	617,320	92	617,320
Gen. Rub. Co., N. J., deb., guar. by U. S. Rub. Co. and Rub. Goods Mfg. Co., 1915, 4½'s.....	94,950	100,000	92½	92,500	92	92,000

Kings County Electric Light & Power Co., mtg., 1937, 5's.....	45,068	50,000	103	51,500	104	52,000
Kings County Electric Light & Power Co., purchase money, 1997, 6's	483,748	400,000	112	448,000	112	448,000
Lehigh & Wilkes-Barre Coal Co., cons. mtg., guar. by Cent. R. R. of N. J., 1910, 4½'s.....	1,005,000	1,000,000	99½	997,500	100	1,000,000
Lincoln, Neb., Heat, Light & Power Co., 1st mtg., 1932, 5's.....	23,348	24,500	90	22,050	90	22,050
Louisville & Jeffersonv. Bridge Co., guar. by Ches. & Ohio Ry. & C. C. & St. L. Ry., 1945, 4's.....	175,107	187,000	93	173,910	93	173,910
Louisville Lighting Co., Ky., 1st mtg., guar. by Louisville Gas Co. 1953, 5's.....	590,760	600,000	97½	585,000	96	576,000
Maison Blanche, Ltd., New Orleans, La., 1st mtg., 1926, 5's.....	1,462,500	1,500,000	98	1,470,000	98	1,470,000
Massachusetts Electric Co., notes, 1910, 4½'s.....	642,655	650,000	98½	640,250	100	650,000
Memphis Cons. Gas & Elec. Co., Tenn., cons. & refdg., 1943, 5's.....	500,194	525,000	92	483,000	85	446,250
Milwaukee Gas Light Co., Wis., 1st mtg., 1927, 4's.....	955,800	1,000,000	92	920,000	92	920,000
Mutual Fuel Gas Co., Ill., guar. by Peo. G. L. & Coke Co., 1947, 5's.	9,444	10,000	100½	10,063	101	10,100
New Amsterdam Gas Co., N. Y., 1st cons. mtg., 1948, 5's.....	335,887	325,000	102	331,500	103	334,750
N. Y. & E. River Gas Co., 1st mtg., New Amster. Gas Co., 1944, 5's.	418,163	375,000	105	393,750	107	401,250
N. Y. & E. Riv. Gas Co., 1st cons. mtg., N. Amst. Gas Co., 1945, 5's.	212,240	200,000	100	200,000	97	194,000
N. Y. & Queens Elec. L. & P. Co., 1st cons. mtg., 1930, 5's.....	55,755	59,000	95	56,050	93	54,870
N. Y. & N. J. Telephone Co., gen. mtg., 1920, 5's.....	106,633	99,000	105	103,950	104	102,960
N. Y. & Richmond Gas Co., 1st mtg., 1921, 5's.....	454,185	450,000	98½	441,562	99	445,500
N. Y. & Westchester Lighting Co., Gen. mtg., 2004, 4's.....	432,714	510,000	84	428,400	83	423,300
N. Y. Gas, Elec. Light, Heat & Power Co., purch. money, 1949, 4's..	762,877	825,000	84½	695,063	85	701,250
Pacific Coast Co., N. J., 1st mtg., 1946, 5's.....	835,950	750,000	108½	814,687	109	817,500
Peo. Gas Light & Coke Co., Chi., Ill., 1st cons. mtg., 1943, 6's.....	249,270	210,000	119	249,900	120	252,000
Peo. Gas, Light & Coke Co., Chi., Ill., refdg. mtg., 1947, 5's.....	2,136,330	2,100,000	102½	2,160,375	103	2,163,000
Pittsburg Co., Pa., 1st mtg. & coll. trust, 1919, 4½'s.....	59,850	63,000	90	56,700	90	56,700
Roch. Gas & Electric Co., Roch., N. Y., cons. mtg., 1912, 5's.....	251,800	250,000	99	247,500	99	247,500
Roch. Gas & Electric Co., Roch., N. Y., improvement, 1921, 4½'s....	683,307	690,000	95	655,500	96	662,400
St. Joseph Stock Yards Co., St. Joseph, Mo., 1st mtg., 1930, 4½'s....	736,525	724,000	92½	669,700	100	724,000
Utica Knitting Co., Utica, N. Y., 1st mtg. sinking fund, 1920, 5's....	56,000	56,000	100	56,000	100	56,000
W'n Porahon, Corp., W. Va., lands pur. money, 1st mtg., guar. by Ches. & Ohio Ry., 1945, 4½'s.....	337,227	330,000	89	293,700	100	330,000

Stocks:

250 ⁷ Baltimore & Ohio R. R. Co., pref.....	17,738	25,000	93	23,250	93	23,250
160 Buffalo, Rochester & Pittsburg Ry. Co., com.....	16,487	16,000	90	14,400	91	14,560
500 Buffalo, Rochester & Pittsburg Ry. Co., pref.....	69,837	50,000	120	60,000	105	52,500
10,000 Chi., Gr. W'n Ry. Co., debs., Bankers' Tr. Co. cdfs. of dep....	860,000	1,000,000	64	640,000	59	590,000

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

Stocks:	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
9,239 Chicago Great Western Ry. Co., preferred B.	\$263,371	14	\$923,900	14	\$129,346
300 Cincinnati, Sandusky & Cleveland R. R. Co., pref.	21,750	135	15,000	125	18,750
400 Detroit & Mackinac Ry. Co., com.	10,000	50	40,000	44	17,600
190 Detroit & Mackinac Ry. Co., pref.	15,200	90	19,000	95	18,050
4,966 Lake Shore & Michigan Southern Ry. Co.	1,681,598	275	496,600	285	1,415,310
300 Lincoln Traction Co., com., Lincoln, Neb.	30,000	200	30,000	175	52,500
1,663 Lincoln Traction Co., pref., Lincoln, Neb.	156,260	90	166,300	90	149,670
321 Michigan Central R. R. Co., capital.	48,190	150	32,100	160	51,360
1,500 Milwaukee Electric Ry. & Light Co., pref.	175,500	105	150,000	104	156,000
400 Northern R. R. Co., of N. J.	38,900	90	40,000	90	36,000
1,125 Saginaw-Bay City Ry. & Light Co., Michigan. ....	.....	30	112,500	28	31,500
400 Sharon Ry. Co., Sharon, Pa.	21,000	120	20,000	115	23,000
2,660 Southwestern R. R. Co., capital.	284,620	112	266,000	115	305,900
125 Twin City Rapid Transit Co., com., Minn. & St. Paul, Minn.	12,362	96½	12,500	89	11,125
3,500 Twin City Rapid Tran. Co., pref., Minn. & St. Paul, Minn.	445,585	130	350,000	123	430,500
400 Ursina & North Fork Ry.	50,000	250	20,000	.....	.....
4,930 Worcester Rvs. Investment Co., Mass.	491,513	70	493,000	60	295,800
140 Central Trust Co., New York City.	267,869	1900	14,000	1800	252,000
608 Federal Trust Co., Newark, N. J.	119,248	180	60,800	195	118,560
411 Franklin Trust Co., B'klyn, N. Y., Farmers' Loan & Trust Co. certificate of deposit.	221,056	185	41,100	200	150,000
339 Franklin Trust Co., Brooklyn, N. Y. ....	.....	195	33,900	200	.....
1,000 Hamilton Trust Co., Brooklyn, N. Y.	211,425	275	100,000	267	267,000
207 Howard National Bank, Burlington, Vt.	29,497	135	20,700	130	26,910
522 International Banking Corporation, N. Y. city.	71,823	95	52,200	92	48,024
10,432 Metropolitan Bank, N. Y. city.	1,698,076	180	1,043,200	172	1,794,304
1,481 Metropolitan Trust Co., N. Y. city.	854,228	540	148,100	535	792,335
1,000 People's State Bank, Detroit, Mich.	225,000	220	100,000	220	220,000
20 People's Trust Co., Brooklyn, N. Y.	5,015	280	2,000	275	5,500
73 United States Trust Co., N. Y. city.	76,725	1150	7,300	1150	83,950
2,657 Allis-Chalmers Co., com.	66,383	15½	265,700	16	42,512
5,827 Allis-Chalmers Co., pref.	596,031	49½	582,700	50	291,350

250 American Lithographic Co., N. Y. city.....	.....	25,000	15	3,750	4	1,000
165 M'cloughlin Investment Co.....	.....	16,500	65	10,725	75	12,375
120 Massachusetts Gas Co., com.....	.....	12,000	58	6,960	59	7,080
490 N. Y. Mutual Gas Light Co.....	.....	49,000	150	73,500	151	73,990
500 Northern Central Coal Co.....	.....	500,000	100	500,000	.....	.....
500 Northwestern Telegraph Co.....	.....	15,000	110	16,500	110	16,500
2,000 Pope Mfg Co., 1st pref., Gen. Trust Co. cer. of deposit.....	.....	148,197	30	60,000	25	50,000
1,600 U. S. Express Co., N. Y. city.....	.....	196,600	85	136,000	85	136,000
Totals.....	\$104,608,322	\$104,797,051		\$99,630,935		\$98,670,712

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
Year 1908*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Metropolitan Bank.....	\$3,739,642 14	\$2,612,783 01	\$2,884,887 16	\$2,827,833 15	\$3,563,185 92	\$3,326,227 01
Hamilton Trust Company.....	671,868 07	421,868 07	525,805 19	525,805 19	625,805 19	630,227 09
Metropolitan Trust Company.....	499,720 95	299,720 95	399,720 95	602,384 17	802,384 17	802,384 17
Franklin Trust Company.....	54,580 06	54,580 06	54,993 35	54,993 35	54,993 35	55,409 68
Federal Trust Company.....	181,893 60	181,893 60	183,256 63	183,256 63	183,256 63	183,256 63
Knickerbocker Trust Company.....	210,222 80	210,672 00	210,672 00	210,672 00	249,415 71	549,415 71
Empire Trust Company.....	101,824 58	100,000 00	100,000 00	200,893 05	200,893 05	200,893 05
People's State Bank, Detroit, Mich.....	201,833 33	201,833 33	201,833 33	204,349 33	204,349 33	204,349 33
Crocker National Bank, San Francisco, Cal.....	76,257 99	76,926 08	81,289 62	89,887 21	102,544 00	63,419 92
International Banking Corporation, San Francisco.....	76,335 01	76,335 01	81,947 38	90,965 06	106,699 58	62,543 28

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — Concluded
*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
 Year 1908**

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1908
Metropolitan Bank.....	\$2,630,828.53	\$1,948,122.46	\$2,131,613.28	\$2,544,727.56	\$3,938,146.50	\$3,697,507.67	\$1,770,855.22
Hamilton Trust Company.....	430,227.09	430,227.09	430,227.09	433,471.17	433,471.17	433,471.17	436,839.12
Metropolitan Trust Company.....	708,213.57	708,213.57	708,213.57	713,559.73	713,559.73	713,559.73	618,848.10
Franklin Trust Company.....	55,409.68	55,409.68	55,409.68	55,834.41	55,834.41	56,262.21	56,262.21
Federal Trust Company.....	184,630.26	184,630.26	184,630.26	186,029.53	186,029.53	187,439.40	187,439.40
Knickerbocker Trust Company.....	354,421.47	354,421.47	354,421.47	358,125.52	358,125.52	358,268.93	358,268.93
Empire Trust Company.....	202,567.58	202,567.58	202,567.58	256,844.25	256,844.25	259,474.93	259,474.93
People's State Bank, Detroit, Mich..	206,555.76	206,555.76	206,555.76	208,113.46	208,113.46	209,686.28	209,686.28
Crocker National Bank, San Francisco, Cal.....	76,387.31	75,528.48	62,204.12	75,241.27	97,700.11	96,789.57	50,722.73
Int'l Banking Corporation, San Francisco, Cal.....	77,331.90	76,413.75	62,227.85	75,258.14	98,790.66	98,219.61	50,906.76

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amounts received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	John R. Hegeman...	New York.....	\$90,000 00*	Monthly
Vice-President.....	Haley Fiske.....	New York.....	75,000 00*	Monthly
Second Vice-Pres.....	George H. Gaston...	New York.....	37,500 00*	Monthly
Third Vice-Pres.....	George B. Woodward.	New York.....	25,000 00*	Monthly
Fourth Vice-Pres.....	Frank O. Ayres.....	New York.....	20,000 00*	Monthly
Actuary.....	James M. Craig.....	New York.....	26,000 00*	Monthly
Treasurer.....	Frederick H. Ecker..	New York.....	25,000 00*	Monthly
Secretary.....	James S. Roberts....	New York.....	9,000 00*	Monthly
Assistant Secretary..	John R. Hegeman, Jr.	New York.....	6,000 00*	Monthly
Assistant Secretary..	J. J. Thompson.....	New York.....	5,000 00*	Monthly
Assistant Secretary..	T. R. Richardson....	New York.....	5,506 28*	Monthly
Assistant Secretary..	Frederick A. Betts...	New York.....	10,000 00*	Monthly
Assistant Secretary..	F. F. Taylor.....	San Francisco, Cal.....	10,000 00*	Monthly
Medical Director.....	Thos. H. Willard, M. D.....	New York.....	13,500 00*	Monthly
Medical Director.....	Augustus S. Knight, M. D.....	New York.....	13,500 00*	Monthly
Assist. Med. Director..	W. S. Manners, M. D.	New York.....	6,978 18*	Monthly
Assist. Med. Director..	E. M. Holden, M. D..	New York.....	6,500 00*	Monthly
Assist. Med. Director..	D. M. Gedde, M. D..	San Francisco, Cal.....	5,000 00*	Monthly
Comptroller.....	Walter Stabler.....	New York.....	11,500 00*	Monthly
Director.....	Silas B. Dutcher.....	New York.....	1,355 00*	Various
Director.....	Thomas L. James.....	New York.....	945 00*	Various
Director.....	Edward C. Wallace....	New York.....	610 00*	Various
Director.....	Joseph P. Knapp.....	New York.....	870 00*	Various
Director.....	Henry Ollesheimer....	New York.....	2,260 00*	Various
Director.....	Thomas H. Hubbard....	New York.....	470 00*	Various
Director.....	Benj. DeF Curtiss....	New York.....	685 00*	Various
Director.....	Frank H. Major.....	New York.....	50 00*	Various
Director.....	Stewart L. Woodford..	New York.....	50 00*	Various
Director.....	J. W. Hollenback....	New York.....	50 00*	Various
Director.....	Morgan J. O'Brien....	New York.....	75 00*	Various
Manager Ordinary Dep	Isaac J. Cahen.....	New York.....	20,000 00*	Monthly
Man, Intermediate Br.	J. Chadeayne.....	New York.....	5,202 01*	Weekly
Supervisor.....	B. R. Corwin.....	New York.....	10,000 00*	Monthly
Supervisor.....	Joseph Grosner.....	New York.....	5,457 27*	Monthly
Chemist.....	J. B. Ogden, M. D....	New York.....	6,500 00*	Monthly
Assistant Actuary....	Charles G. Reiter....	New York.....	8,009 67*	Monthly
Manager Claim & Law Division.....	David L. Buckman....	New York.....	5,770 28*	Monthly
Assistant Cashier.....	Geo. C. Penhallow....	New York.....	7,009 22*	Monthly
	Thos. W. McCormack	New York.....	6,500 00*	Monthly
Purchasing Agent....	George W. Rogers....	New York.....	5,223 79*	Weekly
Manager P. & B. Div.	J. S. Masterman....	New York.....	6,767 52*	Weekly
Supt. of Agencies.....	S. M. Burbank.....	New York.....	7,000 00*	Weekly
Supt. of Agencies.....	S. M. Burbank.....	New York.....	1,263 72†	Various
Supt. of Agencies.....	J. E. Kavanagh.....	New York.....	209 26†	Various
Supt. of Agencies.....	J. E. Kavanagh.....	New York.....	8,000 00*	Weekly
Supt. of Agencies.....	James P. Bradley....	New York.....	6,200 00*	Weekly
Supt. of Agencies.....	W. F. Dobbins.....	New York.....	6,250 19*	Weekly
Supt. of Agencies.....	J. A. Frink.....	New York.....	5,678 11*	Weekly
Supt. of Agencies.....	J. H. Immel.....	New York.....	6,000 00*	Weekly
Supt. of Agencies.....	George B. Scott.....	New York.....	7,000 00*	Weekly
Supt. of Agencies.....	W. H. Stewart.....	New York.....	5,576 33*	Weekly
	J. H. Crankshaw....	Norristown, Pa.....	6,809 45*	Monthly
	John A. Megargee....	New York.....	7,615 58*	Monthly
Architects.....	N. Le Brun & Sons...	New York.....	41,208 58*	Various
Consulting Engineers.	C. O. Mailloux.....	New York.....	6,000 00*	Various
Consulting Engineers.	A. R. Wolff.....	New York.....	6,582 24*	Various
Medical Examiner....	G. S. Knickerbocker, M. D.....	New York.....	5,374 32*	Quarterly
Superintendent.....	H. L. Corson.....	Los Angeles, Cal.....	5,265 92*	Various
Superintendent.....	A. O. Harwood.....	San Francisco.....	9,210 70*	Various
Superintendent.....	Samuel S. Voshell....	Brooklyn, N. Y.....	18,975 95*	Various

* Authorized by Board of Directors.

† Agency contract.

SCHEDULE — Concluded

TITLE	Name of payee	Location of payee	Amount paid	Date
Superintendent.....	D. G. C. Sinclair.....	New York.....	\$11,264 36*	Various
Superintendent.....	Henry Hart.....	Brooklyn, N. Y.	10,877 95*	Various
Superintendent.....	H. J. Bloemcke.....	New York.....	10,470 43*	Various
Superintendent.....	George A. Weigel.....	New York.....	8,437 83*	Various
Superintendent.....	Samuel Blum.....	New York.....	7,122 31*	Various
Superintendent.....	Louis S. Bruenn.....	New York.....	6,590 72*	Various
Superintendent.....	Peter Ferester.....	New York.....	5,715 81*	Various
Superintendent.....	Henry C. Stieglitz.....	Brooklyn, N. Y.	5,685 48*	Various
Superintendent.....	Thos. W. Ridgway.....	New York.....	5,577 69*	Various
Superintendent.....	Merel Hill.....	Union Hill, N. J.	5,516 21*	Various
Superintendent.....	Chas. E. McMurchy.....	New York.....	5,357 90*	Various
Superintendent.....	Julius Huelsenbeck.....	Brooklyn, N. Y.	5,292 30*	Various
Superintendent.....	Everett V. Thomas.....	New York.....	5,105 48*	Various
General Agent.....	George Pick.....	Chicago, Ill.....	6,443 96*	Various
Superintendent.....	Adam Schussler.....	Baltimore, Md.....	8,047 50*	Various
Superintendent.....	John Dolph.....	Baltimore, Md.....	17,948 54*	Various
Superintendent.....	J. K. Voshell.....	Baltimore, Md.....	15,857 81*	Various
Superintendent.....	R. C. Schaffter.....	Baltimore, Md.....	5,492 44*	Various
Superintendent.....	Robert Cook.....	Washington, D.C.	17,153 51*	Various
Superintendent.....	Graz E. Dunkum.....	Washington, D.C.	6,777 64*	Various
Superintendent.....	George G. McHardy.....	New Orleans, La.	18,861 44*	Various
Superintendent.....	David Boyd.....	Syracuse, N. Y.	7,871 87*	Various
Superintendent.....	Charles Stansfield.....	Montreal, Can.....	7,518 55*	Various
Superintendent.....	Dr. Geo. S. Staniland.....	Buffalo, N. Y.	6,709 39*	Various
Superintendent.....	Thos. H. Murphy.....	Troy, N. Y.	6,074 71*	Various
Superintendent.....	Joseph J. Schwing.....	Buffalo, N. Y.	5,758 50*	Various
Superintendent.....	Harry D. Wright.....	Chicago, Ill.....	7,591 44*	Various
Superintendent.....	Clinton E. Cooper.....	Chicago, Ill.....	7,504 70*	Various
Superintendent.....	Pieter J. Kraus.....	Chicago, Ill.....	14,067 15*	Various
Superintendent.....	Orville S. Boda.....	Detroit, Mich.....	7,637 51*	Various
Superintendent.....	Chas. J. Kallmeyer.....	Milwaukee, Wis.....	6,632 28*	Various
Superintendent.....	William F. Monahan.....	Chicago, Ill.....	6,400 99*	Various
Superintendent.....	John Haut.....	Chicago, Ill.....	6,362 66*	Various
Superintendent.....	Joseph Mills.....	Chicago, Ill.....	6,336 91*	Various
Superintendent.....	Edwin R. Tausche.....	Chicago, Ill.....	5,593 61*	Various
Superintendent.....	J. H. Higginbotham.....	St. Louis, Mo.....	19,324 31*	Various
Superintendent.....	Charles A. Shafer.....	St. Louis, Mo.....	8,874 11*	Various
Superintendent.....	James Byrne.....	St. Louis, Mo.....	11,283 70*	Various
Superintendent.....	Walter Funk.....	St. Louis, Mo.....	8,804 54*	Various
Superintendent.....	Albert A. Alberti.....	Kansas City, Mo.....	8,633 44*	Various
Superintendent.....	Lisle C. Hughes.....	St. Louis, Mo.....	7,863 53*	Various
Superintendent.....	Thomas Magner.....	Burlington, Vt.....	8,090 06*	Various
Superintendent.....	Michael C. Higgins.....	Norwich, Conn.....	8,087 09*	Various
Superintendent.....	Fred W. Dudley.....	Concord, N. H.	7,301 60*	Various
Superintendent.....	John Adams.....	New Haven, Ct.....	7,143 07*	Various
Superintendent.....	Edward P. Langley.....	Lewiston, Me.....	6,900 20*	Various
Superintendent.....	Seldon D. Bartlett.....	Boston, Mass.....	6,244 53*	Various
Superintendent.....	Dennis F. Buckley.....	Waterbury, Ct.....	6,040 13*	Various
Superintendent.....	Arthur Kay.....	Roxbury, Mass.....	5,939 70*	Various
Superintendent.....	Chas. B. Redway.....	Lowell, Mass.....	5,725 45*	Various
Superintendent.....	James Armstrong.....	Malden, Mass.....	5,471 79*	Various
Superintendent.....	F. S. Benninghoff.....	Stamford, Conn.....	5,320 46*	Various
Superintendent.....	Launcelot Gibson.....	Salem, Mass.....	5,209 70*	Various
Superintendent.....	James S. Holmes.....	Philadelphia, Pa.....	24,660 71*	Various
Superintendent.....	Wm. O. Washburn.....	Wilkes-Barre, Pa.....	10,902 11*	Various
Superintendent.....	John R. Fox.....	Philadelphia, Pa.....	9,786 64*	Various
Superintendent.....	Frank Moxey.....	Philadelphia, Pa.....	9,277 11*	Various
Superintendent.....	Leo A. Simonson.....	Philadelphia, Pa.....	8,348 76*	Various
Superintendent.....	Adam S. E. Kinsey.....	Pittsburg, Pa.....	7,552 69*	Various
Superintendent.....	Abbott L. Avery.....	Scranton, Pa.....	7,410 66*	Various
Superintendent.....	James A. Wilson.....	Pittsburg, Pa.....	7,177 11*	Various
Superintendent.....	Arthur Saxon.....	Philadelphia, Pa.....	7,002 73*	Various
Superintendent.....	Levi J. Regan.....	Pittsburg, Pa.....	6,203 06*	Various
Superintendent.....	David Hennessy.....	Paterson, N. J.....	5,699 58*	Various
Superintendent.....	Morris Feder.....	Camden, N. J.....	5,013 61*	Various
Superintendent.....	Lawrence J. Brennan.....	Philadelphia, Pa.....	5,010 43*	Various
Superintendent.....	Edwin T. Gale.....	Covington, Ky.....	7,177 55*	Various
Superintendent.....	Geo. W. Bodenhorn.....	Cleveland, O.....	5,504 25*	Various
Total.....			\$1,215,706 56	

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Supervisors..... Superintendents of Agencies Superintendents..... Assistant Superintendents*	Two thousand nine hundred thirty-six persons \$2,654,549 17

* 2.525 Assistant Superintendents (industrial), no sum in excess of \$1,500 being paid to any one individual.

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$25 12	\$32 50	\$45 10	\$67 54		\$50 28	\$59 56	\$72 98	\$93 12		\$41 78	\$49 32	\$60 66	\$79 28		\$32 76	\$39 52	\$50 44	\$69 78	
1896.....	4 86	6 28	8 84	13 86		3 94	4 94	6 74	10 24							12 58	15 38	20 82	32 18	
1897.....	4 64	5 98	8 44	13 24		3 76	4 70	6 42	9 76							12 02	14 68	19 86	30 72	
1898.....	4 42	5 70	8 04	12 60		13 82	16 72	21 84	31 80							11 44	13 98	18 92	29 26	
1899.....	3 74	4 68	6 34	9 98		11 22	13 42	17 58	26 42							9 36	11 34	15 08	23 40	
1900.....	3 30	4 20	5 70	9 00		10 00	12 00	15 70	23 60							8 40	10 10	13 50	20 90	
1901.....	2 98	3 64	5 08	7 96		8 82	10 66	13 92	20 92		8 94	10 70	13 84	20 28		7 48	8 92	12 00	18 52	
Premium.....	26 70	34 40	47 42	70 48		54 70	64 00	77 18	96 74							35 00	41 76	52 50	71 58	
1902.....	3 52	4 56	6 34	9 54		9 02	10 74	13 86	20 30		11 64	13 92	18 26	27 48		7 08	8 52	11 22	17 08	
1903.....	13 90	18 04	25 08	37 76		35 66	42 48	54 84	80 28		45 96	55 04	72 14	108 68		27 96	33 64	44 38	67 50	
1904.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1905.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1906.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1907.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

No. 34 NASSAU STREET, NEW YORK

[Incorporated April 12, 1842; commenced business February 1, 1843.]

CHARLES A. PEABODY, President

WILLIAM J. EASTON, }
WILLIAM F. DIX, } Secretaries

INCOME

First year's premiums, without deduction, less \$794.40 reinsurance	\$2,815,716 32	
Surrender values applied to pay first year's premiums	37,457 62	
Total first year's premiums	\$2,853,173 94	
Dividends applied to purchase paid-up additions and annuities	6,888,387 54	
Consideration for original annuities involving life contingencies	585,055 60	
Consideration for supplementary contracts in- volving life contingencies	547,746 49	
Total new premiums	\$10,874,363 57	
Renewal premiums, without deduction, less \$107,395.48 reinsurance	\$47,155,649 39	
Dividends applied to pay renewal premiums	78,306 65	
Surrender values applied to pay renewal pre- miums	865,253 31	
Renewal premiums for deferred annuities	21,080 37	
Total renewal premiums	48,120,289 72	
Total premium income	\$58,994,653 29	
Consideration for supplementary contracts not involving life contingencies	366,872 52	
Dividends left with company to accumulate at interest	6,789 05	
Interest:		
Mortgage loans	\$5,983,008 28	
Collateral loans	634,886 43	
Bonds and stocks	12,596,285 53	
Premium notes, policy loans or liens	3,085,590 56	
On deposits	190,989 01	
From other sources	139,136 72	
Total	22,629,896 53	
Rent	1,670,663 41	
Collections or deposits received on account of others, not paid out	237,569 59	

NOTE BY DEPARTMENT.—The income item "Dividends applied to purchase paid-up additions and annuities" contains \$4,432,815.36 of current dividends which the policyholders took in cash. The items of disbursements, "Surrender values paid in cash, or applied in liquidation of loans or notes" and "Dividends applied to purchase paid-up additions and annuities" contain each the same amount which should have been carried only in "Dividends paid to policyholders in cash, or applied in liquidation of loans or notes," increasing that item by the amount stated. There is also carried in liabilities, as "Reversionary additions" the value of paid-up insurance on dividends on outstanding premiums, which should have been stated as "Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums." The policy exhibit includes \$7,213,391 of paid-up insurance issued during 1908 and the same amount surrendered. This was really the current year's dividend. The company contends that inasmuch as it credits the dividend as paid-up insurance upon its records first, even though the policyholder takes the dividend in cash, that its method of reporting the above items is correct.

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Conscience money	\$450 60
Agents' balances previously charged off	25,869 03
Gross profit on sale or maturity of ledger assets, viz.:	
Real estate	\$38,637 88
Bonds	107,804 09
Stocks	462,925 78
	<hr/>
	609,367 75
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds	337,895 04
	<hr/>
Total Income	\$84,880,026 81
Ledger Assets December 31, 1907	495,158,421 46
	<hr/>
Total	\$580,038,448 27

DISBURSEMENTS

Death claims (less \$16,591.15 reinsurance), \$20,577,321.88; additions, \$1,087,497.89	\$21,664,819 77
Matured endowments, \$4,417,742.19; additions, \$723,188.41	5,140,930 60
	<hr/>
Net death claims and matured endowments	\$26,805,750 37
Annuities involving life contingencies	2,736,925 49
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes	\$13,906,058 35
Applied on premiums	902,710 93
	<hr/>
Total	14,808,769 28
Dividends:	
Paid in cash, or applied in liquidation of loans or notes	\$1,337,772 65
Applied on premiums	78,306 65
Applied to purchase paid-up additions and annuities	6,888,387 54
Left with company to accumulate at interest	6,789 05
	<hr/>
Total	8,311,255 89
(Total paid policyholders	\$52,662,701.03)
Investigation and settlement of policy claims	42,197 55
Supplementary contracts not involving life contingencies	296,560 55
Dividends held on deposit surrendered during year	19 10
Commissions to agents:	
First year's premiums	\$1,212,792 08
Renewals	788,910 00
Annuities	23,594 84
	<hr/>
Total	2,025,296 92
Commuted renewal commissions	5,046 24
Agency expenses, including salaries, allowances and supervision	1,857,627 73
Medical examiners' fees, \$211,010.35; inspection of risks, \$36,786.81	247,797 16
Salaries and all other compensation of officers and home office employees	1,195,943 54
Rent	540,148 28
Advertising	65,709 40
Printing and stationery	150,098 80
Postage, telegraph, telephone and express	205,695 78
Exchange	43,749 70
Legal expenses	44,325 53
Furniture and fixtures	29,086 98
Repairs and expenses on real estate	461,538 83

Taxes on real estate.....	\$380,496 15
State taxes on premiums.....	639,719 82
Insurance department licenses and fees.....	16,548 59
All other licenses, fees and taxes.....	69,634 73
Investment expenses	4,980 27
Traveling expenses	69,084 80
Law library and restaurant.....	48,826 83
Election expenses	13,816 06
General audit	9,752 04
Insurance department examination.....	6,352 41
Disbursed from amount held for deposits for pending insurance.	68,331 66
Miscellaneous	16,689 18
Agents' balances charged off.....	51,398 31
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	4,072 61
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	\$3,364,702 10
Bonds	118,322 20
	<hr/> 3,483,024 30

Total Disbursements\$64,756,270 97

Balance \$515,282,177 30

LEDGER ASSETS

Book value of real estate.....	\$26,196,029 54
Mortgage loans	126,120,961 39
Collateral loans	2,500,000 00
Loans on policies.....	63,048,558 17
Book value of bonds, \$247,039,752.09, and stocks, \$46,257,316.62.	293,297,068 71
Cash in company's office.....	70,631 16
Deposits in trust companies and banks <i>not on interest</i>	724,999 11
Deposits in trust companies and banks <i>on interest</i>	3,130,991 77
Agents' balances	95,003 20
Suspense	67,778 99
Supplies	30,155 26
Total	<hr/> \$515,282,177 30

Interest due and accrued: NON-LEDGER ASSETS

Mortgage loans	\$1,686,146 64
Bonds	1,869,639 10
Collateral loans	67,500 00
Policy loans	30,162 78
Other assets	9,806 11
Total	<hr/> 3,663,254 63
Rents due and accrued.....	187,510 40
Market value of real estate over book value.....	5,657,049 28
Market value of bonds and stocks over book value.....	16,226,800 38

	New Business	Renewals
Gross premiums due.....	\$25,268 65	\$3,205,339 69
Gross deferred premiums.....	152,441 38	2,180,504 15
Totals	<hr/> \$177,710 03	<hr/> \$5,385,843 84
Deduct loading	46,204 60	1,400,319 40
	<hr/> \$131,505 43	<hr/> \$3,985,524 44

Net uncollected and deferred premiums..... 4,117,029 87

Gross Assets.....\$545,133,821 86

DEDUCT ASSETS NOT ADMITTED

Supplies	\$30,155 26	
Agents' balances	95,003 20	
Cash advanced to or in hands of officers or agents	8,320 23	
Suspense	59,458 76	
Total		\$192,937 45
*Total admitted Assets	\$544,940,884 41	

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued prior to January 1, 1898	\$237,226,254 00	
Same for reversionary additions	9,049,403 00	
		\$246,275,657 00

American experience table at 3½ per cent. on policies issued January 1, 1898, to December 31, 1906, inclusive	\$150,448,217 00	
Same for reversionary additions	1,781,530 00	
		152,229,747 00

American experience table at 3 per cent. on policies issued after December 31, 1906	\$3,593,098 00	
Same for reversionary additions	2,065,801 00	
		5,658,899 00

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

McClintock 4 per cent. on issues prior to January 1, 1898	\$6,209,606 00	
McClintock 3½ per cent. on issues of January 1, 1898, to December 31, 1906, inclusive	20,082,777 00	
McClintock 3 per cent. on issues after December 31, 1906	2,737,860 00	
		29,030,243 00

Total	\$433,194,546 00	
Deduct net value of risks of this company reinsured in other solvent companies	56,830 00	

Net reserve (paid for basis)	\$433,137,716 00	
Present value of amounts not due on supplementary contracts not involving life contingencies	2,202,326 11	
Liability on policies cancelled upon which a surrender value may be demanded	39.938 93	

* Had the company used department quotations in valuing its securities its assets would have been increased \$744,663.04. See detailed schedule of securities following.

Losses and claims:

Death losses due and unpaid.....	\$442,055 08
Death losses in process of adjustment and not due	963,350 21
Death losses reported, no proofs received....	895,305 00
Matured endowments due.....	132,064 48
Death losses and other policy claims resisted.	527,843 51
Annuities due	181,561 81
<hr/>	
Total policy claims.....	\$3,142,180 09
Due on supplementary contracts not involving life contingencies	1,335 53
Dividends left with company to accumulate at interest.....	6,769 86
Premiums paid in advance.....	517,700 95
Unearned interest and rent paid in advance.....	1,308,991 52
Commissions to agents, due or accrued.....	3,882 54
Salaries and miscellaneous accounts due or accrued.....	26,132 66
Taxes due or accrued.....	54,012 48
Reserve for licenses, franchise and other taxes in 1909.....	577,840 59
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.	191,222 41
Dividends apportioned to annual dividend policies payable to policyholders during 1909.....	1,484,648 38
Dividends apportioned to deferred dividend policies payable to policyholders during 1909.....	9,607,634 00
*Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.	69,675,127 53
Fund for depreciation of securities and general contingencies...	16,169,863 67
Deposits on account of pending insurance.....	82,440 35
Due sundry parties for collections made or deposits held for their account	809,204 53
Special reserve to meet possible depreciation in market value of real estate and of bonds.....	5,901,916 28
<hr/>	
Total Liabilities	\$544,940,884 41

*SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1889....	\$470,082 30				\$8,061 79	\$478,144 09
1889.....					5,832 65	5,832 65
1890.....	103,353 73			\$7,118,044 38	1,470 83	7,222,868 94
1891.....	78,027 68	\$3,181 27	\$564 02	6,540,371 66	2,380 17	6,624,524 80
1892.....	56,243 94	2,987 72	135 45	5,983,635 47	1,002 64	6,044,010 22
1893.....	28,410 12	2,110 01	20 63	6,260,336 00	2,633 04	6,293,509 80
1894.....		773 58		5,360,498 20	2,095 44	5,363,367 22
1895.....	87,917 16	74 49	933,315 17	4,379,860 55	4,686 60	5,405,853 97
1896.....	52,826 72	295 03	627,324 50	4,054,555 09	1,838 72	4,736,840 66
1897.....	38,161 61	196 92	665,478 13	4,343,420 94	9,448 56	5,056,706 16
1898.....	13,638 25	89 29	488,154 30	3,063,772 89	4,936 38	3,570,591 11
1899.....			447,681 87	3,105,029 52	29,017 57	3,581,728 96
1900.....	54,779 52	344,762 68	327,448 71	2,588,096 06	21,791 57	3,336,878 54
1901.....	44,962 47	305,359 43	297,249 29	2,531,525 95	16,430 90	3,195,528 04
1902.....	33,405 59	285,602 68	234,032 01	2,252,817 44	23,942 64	2,829,800 36
1903.....	17,058 14	243,713 09	207,372 71	1,897,870 66	19,164 08	2,385,178 68
1904.....		197,227 61	150,514 98	1,682,669 88	17,482 00	2,047,834 47
1905.....	54,888 80	124,856 19	85,801 15	913,485 66	13,131 05	1,192,162 85
1906.....	29,594 47	33,897 31	25,406 90	198,676 26	16,191 67	303,766 61
Totals.....	\$1,163,355 50	\$1,545,127 30	\$4,490,499 82	\$62,274,606 61	\$201,538 30	\$69,675,127 53

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	516,124	\$1,173,802,267	118,323	\$238,977,028	6,766	\$21,584,488	\$18,388,625	641,213	\$1,452,752,408	
Issued during year.....	22,793	51,738,533	4,382	7,483,998	7,054	23,781,667	10,922,794	34,229	93,926,992	
Revived during year.....	514	1,136,603	202	382,508	13	57,100	430	729	1,576,641	
Increased during year.....	43	.....	12	.....	4	.....	.....	59	.....
Totals before transfers.....	539,474	\$1,226,677,403	122,919	\$246,843,534	13,837	\$45,423,255	.....	.....	.....
Transfers, deductions.....	654	\$2,177,286	218	\$916,164	617	\$1,640,834	.....	.....	.....
Transfers, additions.....	696	1,728,337	311	857,241	482	2,148,706	.....	.....	.....
Balance of transfers.....	+ 42	—\$448,949	+ 93	—\$58,923	—135	+ \$507,872	.....	.....	.....
Totals after transfers.....	539,516	\$1,226,228,454	123,012	\$246,784,611	13,702	\$45,931,127	\$29,311,849	676,230	\$1,548,256,041	
Deduct ceased:										
By death.....	6,306	\$17,804,798	835	\$2,431,290	53	\$164,488	\$1,101,589	7,194	\$21,502,165	
By maturity.....	.....	.....	1,723	4,266,112	.....	.....	729,421	1,723	4,995,533
By expiry.....	.....	1,464,470	.....	450,058	324	788,691	239	324	2,703,458
By surrender.....	14,001	33,971,485	3,785	7,388,223	33	108,500	8,045,327	17,819	49,513,535	
By lapse.....	6,966	14,552,055	1,429	2,352,946	1,029	4,811,563	26,819	9,424	21,743,383	
By decrease.....	.....	7,205,607	.....	1,500,348	.....	692,209	.....	.....	9,398,164
Total terminated.....	27,273	\$74,998,415	7,772	\$18,388,977	1,439	\$6,565,451	\$9,903,395	36,484	\$109,856,238	
(a) Outstanding end of year.....	512,243	\$1,151,230,039	115,240	\$228,395,634	12,263	\$39,365,676	\$19,408,454	639,746	\$1,438,399,803	
Policies re-insured.....	91	\$3,421,230	.....	.....	25	\$1,599,730	.....	116	\$5,020,960

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 93,868; amount, \$160,330,739. The annuities in force December 31st last were in number 10,243, representing in annual payments, \$2,830,222.68.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	76,840	\$215,219,189
Issued during year.....	4,150	12,161,008
Totals	80,990	\$227,380,197
Terminated during year.....	4,702	17,899,871
In force December 31, 1908.....	76,288	\$209,480,326
Losses and claims:		
Unpaid December 31, 1907.....	63	\$172,846
Incurred during year.....	1,208	4,867,173
Totals	1,271	\$5,040,019
Paid during year.....	1,218	4,896,759
Unpaid December 31, 1908.....	53	\$143,260
Premiums collected, without deduction.....		\$8,431,559

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		\$58,994,653 29
Deduct gross uncollected and deferred premiums of the previous year.....		6,331,727 01
Balance.....		\$52,662,926 28
Add gross uncollected and deferred premiums December 31, 1908.....		5,563,553 87
Total.....		\$58,226,480 15
Deduct gross premiums paid in advance December 31, 1908.....		517,700 95
Balance.....		\$57,708,779 20
Add gross premiums paid in advance December 31 of previous year.....		662,282 24
Gross premiums of the year.....		\$58,371,061 44
Deduct net premiums on the same.....		46,602,834 54
Loading on gross premiums of the year (averaging 20.16 per cent. of the gross premiums).....	\$11,768,226 90	
Insurance expenses paid during the year.....	\$7,046,108 65	
Deduct insurance expenses unpaid December 31 of previous year (including \$1,646,249.02 loading on uncollected and deferred premiums).....		1,663,987 18
Balance.....		\$5,382,121 47
Add insurance expenses unpaid December 31, 1908 (including \$1,446,524.00 loading on uncollected and deferred premiums).....		1,527,959 72
Insurance expenses incurred during the year.....	6,910,081 19	
Gain from loading.....	\$4,858,145 71	

		Gain in surplus	Loss in surplus
INTEREST			
Interest, dividends and rents received during the year.	\$24,300,559 94		
Deduct amortization of premiums on bond.	118,322 20		
Deduct interest and rents due and accrued December 31 of previous year.	3,968,237 10		
Balance.	\$20,214,000 64		
Add accruals of discounts on bonds.	337,895 04		
Add interest and rents due and accrued December 31, 1908.	3,850,765 03		
Total.	\$24,402,660 71		
Deduct interest and rents paid in advance December 31, 1908.	1,308,991 52		
Balance.	\$23,093,669 19		
Add interest and rents paid in advance December 31 of previous year.	1,166,078 10		
Interest earned during the year.	\$24,259,747 2		
Investment expenses paid during the year.	\$1,195,182 01		
Deduct investment expenses unpaid December 31 of previous year.	3,749 41		
Balance.	\$1,191,432 60		
Add investment expenses unpaid December 31, 1908	2,591 96		
Investment expenses incurred during the year.	1,194,024 56		
Net income from investments.	\$23,065,722 73		
Interest required to maintain reserve.	15,945,036 00		
Gain from interest.		\$7,120,686 73	
MORTALITY			
Expected mortality on net amount at risk.	\$15,960,048 58		
Death losses paid during the year.	\$21,664,819 77		
Deduct death losses unpaid December 31 of previous year.	3,093,021 17		
Balance.	\$18,571,798 60		
Add death losses unpaid December 31, 1908.	2,828,553 80		
Death losses incurred during the year including the commuted value of installment death losses.	\$21,400,352 40		
Deduct terminal reserves released by death of insured.	9,016,990 00		
Actual mortality on net amount at risk.	12,383,362 40		
Gain from mortality.		3,576,686 18	
ANNUITIES			
Expected disbursements to annuitants.	\$2,873,078 00		
Deduct reserve expected to be released by death.	937,946 00		
Net expected disbursements to annuitants.	\$1,935,132 00		

		Gain in surplus	Loss in surplus
Actual annuity claims incurred.....	\$2,736,308 88		
Deduct reserves released by death of annuitants.....	1,083,214 00		
Net actual annuity claims incurred.....	<u>\$1,653,094 88</u>		
Gain from annuities.....		\$282,037 12	

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$15,892,977 00		
Deduct amount paid on the same.....	14,808,769 28		
Gain during the year on said policies surrendered for cash.....		\$1,084,207 72	
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$70,455 00		
Deduct indebtedness and initial reserves on said extended insurance.....	55,308 00		
Gain during the year on extended insurance.....		15,147 00	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$1,986,698 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,759,827 00		
Gain during the year on said paid-up insurance.....		226,871 00	
Loss from changes and restorations made during the year.....	\$293,377 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid up or extended insurance was allowed.....	443,130 00	149,753 00	
Total.....		\$1,475,978 72	
Decrease during the year in unpaid surrender values..		30,413 72	
Total gain during the year from surrendered and lapsed policies....			1,506,392 44

DIVIDENDS

Dividends left with company at interest...	\$6,789 05		
Dividends paid policyholders in cash.....	1,337,772 65		
Dividends applied to pay renewal premiums.	78,306 65		
Dividends applied to purchase paid-up additions and annuities.....	6,888,387 54		
Increase in unpaid, deferred and apportioned dividends.....	55,849 37		
Total.....			\$8,367,105 26

SPECIAL FUNDS

Special funds and special reserves December 31, 1907.....	\$65,841,771 47		
Special funds and special reserves December 31, 1908.....	103,417,030 45		
Increase in special funds and special reserves during the year.....			37,575,258 98

		Gain in surplus	Loss in surplus
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$32,066 26		
Carried to loss account.....	31,520 97		
Net to gain account.....		\$545 29	

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.....	\$272,254 26	
Received from sale of said real estate.....	306,950 34	
Gain from sale of said real estate.....		34,696 08
Market value December 31 of previous year of other investments sold during the year.....	\$9,625,127 38	
Received from sale of said investments....	9,866,177 95	
Gain from sale of said investments.....		241,050 57

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908.....	\$423,327 10	
Market value of same December 31, 1908..	538,025 00	
Gain on said real estate.....		114,697 90
Cost of investments, <i>other than real estate</i> , acquired during the year and owned De- cember 31, 1908.....	\$32,374,893 69	
Market value of same December 31, 1908..	33,746,175 43	
Gain on said investments.....		1,371,281 74

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$500.00 increase in book value of improvements and reduc- tion of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$29,137,404 54	
Market value December 31, 1908.....	31,315,053 82	
Gain on said real estate during the year...		2,177,649 28
Market value December 31, 1907, of <i>other</i> in- vestments then owned and remaining unsold December 31, 1908.....	\$250,401,366 13	
Market value of same December 31, 1908..	275,777,693 66	
Gain on said investments during the year..		25,376,327 53
Loss on sale during the year of real estate acquired since December 31, 1907		\$130 81
Gain on sale during the year of other invest- ments acquired since December 31, 1907.		17,812 50
Gain from assets not admitted,.....		20,858 82

MISCELLANEOUS

Re-entry of amount reported as received from sale of stock in 1907.....		536,800 00
Adjustment from accruals of discounts— bonds.....	\$337,895 04	
Adjustment from amortization of premi- ums — bonds.....	118,322 20	
		219,572 84
Totals.....	\$46,698,867 89	\$46,698,867 89

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full net level premium system only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes, both were issued prior to January 1, 1907; since then only participating.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$74,802,003.00; annual dividends, \$259,954,793.00; long term distribution, \$1,103,652,007.00.

Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906?

A. \$2,100,497.98 loss.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$1,071,276.00.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR
OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums..... \$2,929,990 75

Loadings upon first year's premiums (excess
over net American experience $3\frac{1}{2}$ per
cent.):

On first year's premiums actually collected
in 1908 *

Deduct loadings on instalments of first year's
premiums deferred or due-and-unreported
December 31, 1907..... *

Balance \$787,117 94

Add loadings on instalments of first year's
premiums deferred or due-and-unreported
December 31, 1908..... 48,387 89

Total loadings on first year's premiums..... 835,505 83

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, how-
ever, in any case the excess of the net
premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per
cent.) on all policies treated as in force
December 31, 1908, upon which the first
premium or first instalment thereof was
collected in 1908..... \$865,693 35

Entire mortality gains (not exceeding, how-
ever, the excess of the net premium or
premiums actually collected over as many
twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.
as the insurance was months in force) on
all policies terminated in 1908, upon which
the first premium or first instalment
thereof was collected in 1908..... 5,871 72

Total mortality gains..... 871,565 07

Total margins \$1,707,070 90

* The records of loadings have not been kept in a manner to admit of reporting as required by the blank.

Commissions on first year's premiums:

Actually disbursed in 1908.....	\$1,212,792 08	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	44,840 33	
Balance	\$1,167,951 75	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	83,214 69	
Total first year's commissions.....	\$1,251,166 44	
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	16,690 54	
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.....	\$251,559 43	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907..	8,631 95	
Balance	\$242,927 48	
Add amounts incurred but unpaid on this account December 31, 1908.....	12,412 60	
Total medical and inspection fees.....	255,340 03	
Advances to agents.....	51,398 31	
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law	\$1,574,595 37	
Excess of margins over expenses.....	\$132,475 53	

This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year	\$58,371,061 44	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year	\$11,768,226 90	
Mortality gains as per Part I of this schedule.....	871,565 07	
Total margins allowed by section 97, New York Insurance Law	\$12,639,791 97	
Total expenses incurred by the company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$8,303,830 77	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	1,194,024 56	
Total insurance expenses for 1908 directly paid or incurred by the company	7,109,806 21	
Excess of total margins over total insurance expenses..	\$5,529,985 76	

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Book value	Market value
Arkansas.....	\$23,028 54	\$32,000 00
California.....	545,500 00	1,150,000 00
Massachusetts.....	751,509 65	979,000 00
New Jersey.....	72,557 22	93,851 75
New York.....	19,986,468 47	23,713,827 07
Pennsylvania.....	839,652 98	1,039,500 00
Washington.....	336,535 43	537,500 00
Australia.....	450,000 00	535,700 00
England.....	1,000,000 00	1,095,750 00
France.....	1,215,900 00	1,215,900 00
Mexico.....	574,877 25	900,000 00
South Africa.....	400,000 00	560,050 00
	\$26,196,029 54	\$31,853,078 82

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
California.....	\$550,000 00	Pennsylvania.....	\$3,153,265 00
Connecticut.....	6,000 00	Tennessee.....	20,000 00
Kentucky.....	310,000 00	Utah.....	150,000 00
Maryland.....	390,000 00	Washington.....	200,000 00
Michigan.....	900,000 00	Germany.....	149,940 00
New Jersey.....	8,228,429 45		
New York.....	111,788,326 94		\$126,120,961 39
Ohio.....	275,000 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Rate of interest
Southern Pacific R. R., 1st cons., 1937, 5's.....	\$243,000	110	\$267,300	\$1,500,000	6
Northwestern Pacific R. R., 1st & ref., 1957, 4½'s.....	1,900,000	95	1,805,000		
City of New Orleans, La., imp., 1950, 4's.....	675,000	95	641,250	500,000	6
San Pedro, Los Angeles & Salt Lake R. R., 1st, 1953, 4's.....	2,000,000	80	1,600,000	500,000	6
	<u>\$4,818,000</u>		<u>\$4,313,550</u>	<u>\$2,500,000</u>	

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of in- terest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$1,500,000	\$2,033,500	6	Jan. 30	Jan. 30, 1909	Southern Pacific Company.
1,000,000	1,244,250	6	Feb. 1	July 1, 1908	Illinois Central R. R. Co.
200,000	261,850	6	Mar. 2	Demand.....	J. W. Davis & Co.
1,000,000	1,246,875	6	Mar. 11	Aug. 11, 1908	The Delaware & Hudson Co.
500,000	607,500	6	Mar. 30	Mar. 30, 1909	Canal-Louisiana Bk. & Tr. Co.
1,000,000	1,202,190	6	April 1	Aug. 1, 1908	Illinois Central R. R. Co.
1,000,000	1,214,340	6	April 2	Aug. 4, 1908	Illinois Central R. R. Co.
700,000	842,460	6	April 4	Aug. 4, 1908	Illinois Central R. R. Co.
500,000	1,600,000	6	July 1	July 1, 1909	W. A. Clark.
200,000	247,090	2½	Oct. 9	Demand.....	Jas. B. Colgate & Co.
<u>\$7,600,000</u>	<u>\$10,500,055</u>				

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$40,000	\$48,220	6	Dec. 13, 1906	Jan. 16	Boissevain & Co.
1,500,000	2,033,500	5½	Jan. 30, 1907	Jan. 30	Southern Pacific Co.
40,000	50,260	6	Feb. 6, 1907	Jan. 31	Vickers & Phelps.
800,000	995,250	6	July 1, 1907	Feb. 1	Illinois Central R. R. Co.
200,000	249,000	6	Aug. 1, 1907	Feb. 1	Illinois Central R. R. Co.
100,000	129,860	6	Aug. 8, 1907	Feb. 3	Wm. T. Meredith & Co.
100,000	149,340	6	Oct. 17, 1907	Feb. 3	Griesel & Rogers.
200,000	261,850	6	Oct. 17, 1907	Mar. 2	J. W. Davis & Co.
50,000	60,150	6	Dec. 12, 1906	Mar. 2	Henry Bros. & Co.
1,000,000	1,246,875	6	Mar. 11, 1907	Mar. 11	The Delaware & Hudson Co.
75,000	90,820	6	Oct. 24, 1907	Mar. 17	A. B. Leach & Co.
1,000,000	1,202,190	6	Oct. 1, 1907	April 1	Illinois Central R. R. Co.
1,000,000	1,214,340	6	Oct. 2, 1907	April 2	Illinois Central R. R. Co.
700,000	842,460	6	Oct. 4, 1907	April 4	Illinois Central R. R. Co.
500,000	670,050	6	Oct. 4, 1907	April 4	Southern Pacific Co.
200,000	271,000	2½—6	Mar. 28, 1907	June 25	Jas. B. Colgate & Co.
500,000	1,600,000	6	July 1, 1907	July 1	W. A. Clark.
1,000,000	1,200,600	4—6	Feb. 1, 1908	July 8	Illinois Central R. R. Co.
1,400,000	1,694,000	4—6	June 7, 1907	July 20	The Delaware & Hudson Co.
1,600,000	1,920,000	4—6	June 7, 1907	July 20	The Nor. N. Y. Development Co.
1,000,000	1,200,600	6	April 1, 1908	Aug. 3	Illinois Central R. R. Co.
1,000,000	1,200,600	6	April 2, 1908	Aug. 3	Illinois Central R. R. Co.
700,000	840,600	6	April 4, 1908	Aug. 4	Illinois Central R. R. Co.
1,000,000	1,282,500	6	Mar. 11, 1908	Aug. 11	The Delaware & Hudson Co.
350,000	475,000	2½—6	Sept. 30, 1907	Dec. 9	Jesup and Lamont.
250,000	332,500	2½—6	Oct. 10, 1907	Dec. 9	Jesup and Lamont.
100,000	142,500	2½—6	Aug. 29, 1906	Dec. 9	Jesup and Lamont.
200,000	253,950	2½	Oct. 9, 1908	Dec. 10	Jas. B. Colgate & Co.
200,000	279,250	2½—6	Mar. 2, 1908	Dec. 10	J. W. Davis & Co.
100,000	132,400	2½—6	June 3, 1904	Dec. 10	Geo. B. Hopkins & Co.
\$16,905,000	\$22,069,665				

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Austrian government rentes, 4's	\$3,225,248	\$3,230,820	95	\$3,069,279	95	\$3,069,279
British government consols, 2½'s	31,693	31,655	84	26,590	83	26,274
Cape of Good Hope, government stock, 1949, 3½'s	48,914	48,700	96½	46,995	95	46,265
German imperial loan, 3's	162,865	183,926	83	152,659	85	156,337
Italian government rentes, 3½ & 3's	3,091,163	3,190,522	101	3,222,427	104	3,318,142
Prussian government consols, 3's	663,174	721,307	82	591,471	85	613,111
Queensland government stock, 1947, 3's	48,865	50,648	85	43,051	86	43,557
Republic of Cuba, 1944, 5's	854,200	1,000,000	102	1,020,000	102	1,020,000
South Australian government stock, 3's	12,145	12,954	84	10,882	88	11,399
South Australian government stock, 1920, 3½'s	34,608	34,090	96	32,726	99	33,749
South Australian government treasury bills, 1909, 4's	24,335	24,350	100	24,350	100	24,350
South Australian government scrip cfts., 1936, 3½'s	10,665	10,714	96	10,285	97	10,393
Spanish government rentes, 1950, 5's	150,997	180,534	88	164,150	88	164,150
Tasmanian government stock, 1921, 3½'s	24,350	24,350	95	23,133	97	23,619
United States of Mexico, 1945, 5's	1,823,643	1,847,850	101½	1,875,568	99	1,829,372
United States of Mexico, 1954, 4's	3,544,818	3,940,000	93	3,664,200	93	3,664,200
Victorian government stock, 1917, 3's	24,294	24,350	94	22,889	90	21,915
Western Australia government stock, 1910, 3½'s	55,511	55,567	99	55,011	100	55,567
Western Australia government stock, 1923, 4's	4,854	4,870	100	4,870	100	4,870
Western Australia government stock, 1924, 4's	6,795	6,818	100	6,818	100	6,818
Western Australia government stock, 1935, 3½'s	29,386	30,145	97	29,241	97	29,241
Arizona territory, 1942, 5's	15,010	15,000	102	15,300	102	15,300
Atchison county, Kansas, 1916, 5's	70,013	68,000	104½	71,060	102	69,360
Brooklyn, N. Y., 1925, 3½'s	103,060	100,000	95	95,000	94	94,000
Chatham county, Georgia, 1909-1919, 5's	28,009	27,500	102	28,050	100	27,500
Duluth, Minnesota, 1913, 5's	50,620	50,000	102	51,000	103	51,500
Duluth, Minnesota, 1936, 4's	275,000	275,000	98	269,500	96	264,000
Guelph, Ontario, Canada, 1910, 5's	18,124	18,000	100	18,000	101	18,180
Guelph, Ontario, Canada, 1917, 5's	100,098	97,400	103½	100,809	104	101,296
Guelph, Ontario, Canada, 1920, 5's	9,514	9,000	104½	9,405	104	9,360
Manitoba, province of, 1929, 4's	220,740	200,000	100	200,000	98	196,000
Memphis, Tennessee, 1926, 4½'s	770,175	750,000	104	780,000	105	787,500
Memphis, Tennessee, 1915, 6's	55,291	55,000	110	60,500	111	61,050

Montreal, Quebec, Canada, 1939, 3½'s.....	416,840	400,000	92	368,000	91	364,000
Montreal, Quebec, Canada, 1925, 4's.....	205,340	200,000	100	200,000	100	200,000
Montreal, Quebec, Canada, 1927, 4's.....	168,020	165,000	100	165,000	100	165,000
Montreal, Quebec, Canada, 1933, 4's.....	200,000	200,137	100	200,137	100	200,137
Nashville, Tennessee, 1911, 6's.....	35,287	35,000	104	36,400	104	36,400
Nashville, Tennessee, 1913, 6's.....	50,700	50,000	107	53,500	108	54,000
New Brunswick, province of, 1921, 4's.....	69,000	69,000	100	69,000	100	69,000
New Brunswick, province of, 1930, 4's.....	100,430	100,000	100	100,000	100	100,000
New Brunswick, province of, 1932, 4's.....	29,868	30,000	100	30,000	100	30,000
New Brunswick, province of, 1932, 4's.....	19,882	20,000	100	20,000	100	20,000
New York city, revenue, 1909, 6's.....	2,000,000	2,000,000	102½	2,050,000	102	2,040,000
New York city, Brooklyn main sewer, 1927, 3½'s.....	9,894	10,000	94½	9,450	94	9,400
Nova Scotia, province of, 1919, 4's.....	25,300	25,000	100	25,000	100	25,000
Nova Scotia, province of, 1920, 4's.....	126,775	125,000	100	125,000	100	125,000
Nova Scotia, province of, 1920, 4's.....	253,650	250,000	100	250,000	100	250,000
Ottawa, Ontario, Canada, 1909, 5's.....	40,192	40,000	100½	40,200	100	40,000
Richmond, Virginia, 1924, 4's.....	9,954	10,000	100	10,000	101	10,100
Richmond, Virginia, 1926, 4's.....	950	1,000	100	1,000	102	1,020
Salt Lake City, Utah, water, 1925, 4's.....	855,100	850,000	99	841,500	97	824,500
Salt Lake City, Utah, sewer, 1925, 4's.....	150,900	150,000	99	148,500	97	145,500
Savannah, Georgia, refdg. deposit on purchase, 1959, 4½'s.....	10,000	.....	100	10,000	100	10,000
Topeka, Kansas, 1924, 4's.....	297,300	300,000	99	297,000	94	282,000
Toronto, Ontario, Canada, 1910, 4's.....	85,017	85,000	99½	84,787	100	85,000
Toronto, Ontario, Canada, 1911, 4's.....	75,030	75,000	99½	74,625	100	75,000
Toronto, Ontario, Canada, 1911, 4's.....	100,960	101,000	99½	100,495	100	101,000
Toronto, Ontario, Canada, 1918, 4's.....	978,639	998,000	99	988,020	99	988,020
Alabama Great Southern R. R., equip., 1909, 4½'s.....	73,793	74,000	100	74,000	100	74,000
Alabama Great Southern R. R., equip., 1909, 4½'s.....	73,497	74,000	100	74,000	100	74,000
Alabama Great Southern R. R., gen., 1927, 5's.....	257,306	243,500	101½	247,153	103	250,805
Atchison, Topeka & Santa Fe Ry., deb., 1909, 4's.....	401,839	402,000	100	402,000	100	402,000
Atchison, Topeka & Santa Fe Ry., deb., 1910, 4's.....	496,750	500,000	99½	497,500	99	495,000
Atchison, Topeka & Santa Fe Ry., deb., 1911, 4's.....	1,292,645	1,315,000	99	1,301,850	99	1,301,850
Atchison, Topeka & Santa Fe Ry., deb., 1912, 4's.....	1,292,803	1,325,000	98½	1,305,125	98	1,298,500
Atchison, Topeka & Santa Fe Ry., deb., 1913, 4's.....	142,233	146,000	98	143,080	98	143,080
Atchison, Topeka & Santa Fe Ry., deb., 1914, 4's.....	131,621	136,000	97½	132,600	98	133,280
Atchison, Topeka & Santa Fe Ry., gen., 1995, 4's.....	4,650,000	5,000,000	100	5,000,000	100	5,000,000
Atch., Top. & S. Fe Ry., Transcon. Short Line, 1st, 1958, 4's.....	940,700	1,000,000	95	950,000	95	950,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:		Company valuation			Department valuation		
		Book value	Par value	Rate used	Market value	Rate used	Market value
Atlanta & Charlotte Air Line Ry., income extended, 1910, 4½'s.....		\$748,050	\$750,000	100	\$750,000	98	\$735,000
Atlanta & Charlotte Air Line Ry., 1st extended, 1910, 4½'s.....		400,955	402,000	100	402,000	98	393,960
Atlanta & Charlotte Air Line Ry., 1st pref., extended, 1910, 4½'s.....		37,889	38,000	100	38,000	98	37,240
Atlantic & Yadkin Ry., 1st guar. by Southern Ry., 1949, 4's.....		341,810	350,000	83	290,500	85	297,500
Atlantic Coast Line R. R., 1st cons., 1952, 4's.....		470,799	500,000	95	475,000	95	475,000
Atlantic Coast Line R. R., Louis. & Nash. coll., 1952, 4's.....		2,829,000	3,000,000	86	2,580,000	86	2,580,000
Atlantic Coast Line R. R., equip., 1911, 4's.....		24,492	25,000	98 98	24,745	98	24,500
Atlantic Coast Line R. R., equip., 1913, 4's.....		94,930	100,000	98 12	98,120	97	97,000
Atlantic Coast Line R. R., equip., 1913, 4's.....		94,390	100,000	97 91	97,910	97	97,000
Atlantic Coast Line R. R., equip., 1914, 4's.....		140,805	150,000	97 72	146,580	96	144,000
Atlantic Coast Line R. R., equip., 1914, 4's.....		140,040	150,000	97 53	146,295	96	144,000
Atlantic Coast Line R. R., equip., 1916, 4's.....		9,404	10,000	96 97	9,697	95	9,500
Baltimore & Ohio R. R., prior lien, 1925, 3½'s.....		6,164,950	6,500,000	94	6,110,000	94	6,110,000
Baltimore & Ohio R. R., Southwestern div., 1925, 3½'s.....		2,309,776	2,515,000	91	2,288,650	92	2,313,800
Balt. & Ohio R. R., P., L. E. & W. Va. system, 1941, 4's.....		1,922,115	1,950,000	95	1,852,500	96	1,872,000
Broadway & Seventh Ave. R. R., 1st cons. N. Y. city, 1943, 5's.....		1,878,000	2,000,000	100	2,000,000	102	2,040,000
B'klyn, Queens Co. & Subur. R. R., 1st, B'klyn, N. Y., 1941, 5's.....		920,552	920,000	95	874,000	99	910,800
Buffalo, Rochester & Pittsburgh Ry., cons., 1957, 4½'s.....		617,251	600,000	106	636,000	106	636,000
Canada Southern Ry., 1st extended, 1913, 6's.....		452,737	444,000	106 1/2	470,640	106	470,640
Canada Southern Ry., 2d, 1913, 5's.....		726,441	707,000	101 1/2	717,605	102	721,140
Central of Georgia Ry., 1st, 1945, 5's.....		2,413,908	2,520,000	114	2,872,800	115	2,898,000
Central of Georgia Ry., notes, 1912, 5's.....		640,315	650,000	100	650,000	100	650,000
Central Pacific Ry., 1st refdg., guar. by So. Pacific Co., 1949, 4's.....		6,460,021	6,500,000	97	6,305,000	97	6,305,000
Central R. R. of New Jersey, equip. C, 1909, 4's.....		79,904	80,000	100	80,000	100	80,000
Central R. R. of New Jersey, equip. C, 1910, 4's.....		61,628	62,000	99 1/2	61,690	99	61,380
Chesapeake & Ohio Ry., general, 1992, 4½'s.....		1,974,600	2,000,000	105	2,100,000	105	2,100,000
Chesapeake & Ohio Ry., equip. H, guar. by C. & O., 1909, 4's.....		49,850	50,000	100	50,000	100	50,000
Chesapeake & Ohio Ry., equip. H, guar. by C. & O., 1909, 4's.....		49,545	50,000	99 82	49,910	100	50,000
Chesapeake & Ohio Ry., equip. H, guar. by C. & O., 1910, 4's.....		49,255	50,000	99 70	49,850	99	49,500
Chesapeake & Ohio Ry., equip. H, guar. by C. & O., 1911, 4's.....		48,690	50,000	98 94	49,470	98	49,000
Chesapeake & Ohio Ry., equip. H, guar. by C. & O., 1911, 4's.....		48,420	50,000	98 72	49,360	98	49,000
Chesapeake & Ohio Ry., equip. H, guar. by C. & O., 1912, 4's.....		48,155	50,000	98 1/2	49,250	98	49,000
Chesapeake & Ohio Ry., equip. H, guar. by C. & O., 1912, 4's.....		47,895	50,000	98 30	49,150	98	49,000

Chesapeake & Ohio Ry., equip. H, guar. by C. & O., 1913, 4's.....	47,520	50,000	98.09	49,045	98	49,000
Chicago & Alton R. R., refdg., 1949, 3's.....	4,266,500	5,000,000	76	3,800,000	79	3,950,000
Chicago & Alton R. R., coll. trust, 1912, 5's.....	1,964,600	2,000,000	100 $\frac{1}{2}$	2,015,000	100	2,000,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1909, 4's.....	49,920	50,000	100	50,000	100	50,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1909, 4's.....	59,670	60,000	99.60	59,760	100	60,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1910, 4's.....	49,680	50,000	99.36	49,680	99	49,500
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1910, 4's.....	49,565	50,000	99.13	49,565	99	49,500
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1911, 4's.....	49,450	50,000	98.36	49,180	98	49,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1911, 4's.....	49,340	50,000	98.04	49,020	98	49,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1912, 4's.....	49,235	50,000	97.72	48,860	98	49,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1912, 4's.....	49,130	50,000	97.40	48,700	98	49,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1913, 4's.....	49,025	50,000	97.09	48,545	97	48,500
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1913, 4's.....	48,925	50,000	96.80	48,400	97	48,500
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1914, 4's.....	48,825	50,000	96.51	48,255	96	48,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1914, 4's.....	48,730	50,000	96.22	48,110	96	48,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1915, 4's.....	48,635	50,000	95.94	47,970	96	48,000
Chicago & Alton Equip. Asso., C, guar. by C. & A., 1915, 4's.....	48,545	50,000	95.67	47,835	96	48,000
Chicago & Northwestern Ry., debentures, 1909, 5's.....	25,180	25,000	100	25,000	101	25,250
Chicago & Northwestern Ry., debentures, 1921, 5's.....	1,709,002	1,675,000	106	1,775,500	107	1,792,250
Chicago & Northwestern Ry., debentures, 1933, 5's.....	594,328	560,000	109	610,400	110	616,000
Chicago, Burlington & Quincy R. R., Southwestern div., 1921, 4's.....	429,041	435,000	96	417,600	96	417,600
Chicago, Burlington & Quincy R. R., debentures, 1913, 5's.....	571,521	568,000	102	579,360	102	579,360
Chicago & Western Indiana R. R., cons., 1952, 4's.....	913,800	1,000,000	97	970,000	98	980,000
Chicago & Western Indiana R. R., coll. trust, 1910, 5's.....	496,100	500,000	100	500,000	100	500,000
Chicago, Indiana & Southern R. R., 50-year, 1936, 4's.....	4,505,000	5,000,000	94 $\frac{1}{2}$	4,725,000	95	4,750,000
Chicago, Rock Island & Pacific Ry., coll. trust, 1909, 4's.....	308,351	309,000	100	309,000	100	309,000
Chicago, Rock Island & Pacific Ry., coll. trust, 1910, 4's.....	753,466	762,000	98.41	749,884	98	746,760
Chicago, Rock Island & Pacific Ry., coll. trust, 1911, 4's.....	1,003,725	1,024,000	97.29	996,250	98	1,003,520
Chicago, Rock Island & Pacific Ry., coll. trust, 1912, 4's.....	901,693	927,000	96.22	891,959	97	899,190
Chicago, Rock Island & Pacific Ry., coll. trust, 1913, 4's.....	324,984	330,000	95.21	314,193	96	316,800
Chicago, Rock Island & Pacific Ry., coll. trust, 1914, 4's.....	236,566	241,000	94.26	227,167	95	228,950
Chicago, Rock Island & Pacific Ry., coll. trust, 1915, 4's.....	122,437	125,000	93.34	116,675	95	118,750
Chicago, Rock Island & Pacific Ry., coll. trust, 1916, 4's.....	126,932	130,000	92.47	120,211	94	122,200
Chicago, Rock Island & Pacific Ry., coll. trust, 1917, 4's.....	121,750	125,000	91.65	114,563	93	116,250
Chicago, Rock Island & Pacific Ry., coll. trust, 1918, 4's.....	126,243	130,000	90.87	118,131	93	120,900
Chicago, Rock Island & Pacific Ry., 1st and refdg., 1934, 4's.....	3,427,050	4,000,000	90	3,600,000	91	3,640,000
Chicago, St. Paul, Minneapolis & Omaha Ry., cons., 1930, 3 $\frac{1}{2}$'s.....	599,105	650,000	92 $\frac{1}{2}$	601,250	93	604,500

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Choctaw, Oklahoma & Gulf R. R., cons., 1952, 5's.....	\$1,097,100	\$1,000,000	107	\$1,070,000	107	\$1,070,000
Christopher & Tenth Street R. R., 1st extended, 1918, 4's.....	208,509	210,000	90	189,000	80	168,000
Cin., New Orleans & Texas Pacific R. R., equip., B, 1909, 4½'s.....	31,936	32,000	100	32,000	100	32,000
Cin., New Orleans & Texas Pacific R. R., equip., B, 1909, 4½'s.....	31,840	32,000	99.60	31,872	100	32,000
Cin., New Orleans & Texas Pacific R. R., equip., B, 1910, 4½'s.....	31,747	32,000	99.37	31,798	99	31,680
Cin., New Orleans & Texas Pacific R. R., equip., B, 1910, 4½'s.....	31,654	32,000	99.14	31,725	99	31,680
Cin., New Orleans & Texas Pacific R. R., equip., B, 1911, 4½'s.....	31,565	32,000	98.91	31,651	99	31,680
Cin., New Orleans & Texas Pacific R. R., equip., B, 1911, 4½'s.....	34,430	35,000	98.69	34,541	99	34,650
Cin., New Orleans & Texas Pacific R. R., equip., B, 1912, 4½'s.....	46,112	47,000	98.48	46,286	98	46,060
Cin., New Orleans & Texas Pacific R. R., equip., B, 1912, 4½'s.....	45,989	47,000	98.28	46,191	98	46,060
Cin., New Orleans & Texas Pacific R. R., equip., B, 1913, 4½'s.....	45,872	47,000	98.08	46,098	98	46,060
Cin., New Orleans & Texas Pacific R. R., equip., B, 1913, 4½'s.....	45,755	47,000	97.88	46,004	98	46,060
Cin., New Orleans & Texas Pacific R. R., equip., B, 1914, 4½'s.....	69,926	72,000	97.68	70,329	98	70,560
Cin., New Orleans & Texas Pacific R. R., equip., B, 1914, 4½'s.....	35,846	37,000	97.50	36,075	98	36,260
Cin., New Orleans & Texas Pacific R. R., equip., B, 1914, 4½'s.....	33,831	35,000	97.31	34,059	97	33,950
Cin., New Orleans & Texas Pacific R. R., equip., B, 1915, 4½'s.....	39,540	41,000	97.14	39,827	97	39,770
Cin., New Orleans & Texas Pacific R. R., equip., B, 1915, 4½'s.....	20,206	21,000	96.96	20,362	97	20,370
Cin., Sandusky & Cleveland R. R., cons., 1928 5's.....	528,287	513,000	107	548,910	108	554,040
Cleveland, Cincinnati, Chicago & St. Louis Ry., gen., 1993, 4's.....	231,475	250,000	97½	243,750	98	245,000
Columbia & Greenville R. R., 1st, 1916, 6's.....	212,930	199,000	107	212,930	106	210,940
Columbus Consolidated Street R. R., 1st, Columbus, O., 1909, 5's.....	5,988	6,000	100	6,000	100	6,000
Delaware & Hudson Co., 1st lien equip., 1922, 4½'s.....	2,371,250	2,500,000	102	2,550,000	102	2,550,000
Delaware & Hudson Co., 1st & refdg., 1943, 4's.....	1,925,000	2,000,000	101½	2,030,000	101	2,020,000
East Tenn., Va. & Ga. R. R., 1st div't, guar. by So'n Ry., 1930, 5's..	106,130	100,000	107½	107,500	108	108,000
El Paso & Rock Island Ry., 1st, 1951, 5's.....	526,543	500,000	100	500,000	102	510,000
Erie R. R., car trust, J, 1909, 4's.....	46,619	47,000	100	47,000	100	47,000
Erie R. R., car trust, J, 1909, 4's.....	46,065	47,000	99.20	46,624	100	47,000
Erie R. R., car trust, J, 1910, 4's.....	45,524	47,000	98.10	46,107	99	46,530
Erie R. R., car trust, J, 1910, 4's.....	45,002	47,000	97.42	45,787	99	46,530
Erie R. R., car trust, J, 1911 4's.....	44,495	47,000	96.76	45,477	98	46,060
Erie R. R., car trust, J, 1911, 4's.....	44,006	47,000	96.11	45,172	98	46,060
Erie R. R., car trust, J, 1912, 4's.....	43,531	47,000	95.49	44,880	97	45,590
Erie R. R., car trust, J, 1912, 4's.....	43,071	47,000	94.88	44,594	97	45,590

Erie R. R., car trust, J, 1913, 4's.....	42,624	47,000	94.29	44,316	96	45,120
Erie R. R., car trust, J, 1913, 4's.....	42,192	47,000	93.71	44,044	96	45,120
Erie R. R., car trust, J, 1914, 4's.....	41,774	47,000	93.15	43,780	95	44,650
Erie R. R., car trust, J, 1914, 4's.....	41,369	47,000	92.60	43,522	95	44,650
Erie R. R., car trust, J, 1915, 4's.....	40,979	47,000	92.07	43,273	95	44,650
Erie R. R., car trust, J, 1915, 4's.....	40,603	47,000	91.55	43,029	95	44,650
Erie R. R., car trust, J, 1916, 4's.....	40,232	47,000	91.05	42,793	94	44,180
Erie R. R., car trust, J, 1916, 4's.....	48,359	57,000	90.56	51,619	94	53,580
Erie R. R., Pennsylvania Coal Co., 1951, 4's.....	3,873,621	4,210,000	85	3,578,500	86	3,620,600
Erie Ry. 1st cons., 1920, 7's.....	532,523	447,000	124	554,280	124	554,280
Florida East Coast Ry., coll. trust, 1910, 6's.....	992,600	1,000,000	100	1,000,000	100	1,000,000
Florida East Coast Ry., coll. trust, 1910, 6's.....	492,450	500,000	100	500,000	100	500,000
Galveston, Harrisburgh & San Antonio Ry., 1st, 1910, 6's.....	828,415	817,000	101 $\frac{3}{4}$	831,298	102	833,340
Georgia Pacific Ry., 1st, 1922, 6's.....	519,105	453,000	115 $\frac{1}{2}$	523,215	114	516,420
Georgia R. R. & Banking Co., deb., 1922, 5's.....	1,000,000	1,000,000	105	1,050,000	105	1,050,000
Hocking Valley Ry. Co., car trust, 1909, 4 $\frac{1}{2}$'s.....	5,961	6,000	100.17	6,010	100	6,000
Hocking Valley Ry. Co., car trust, 1909, 4 $\frac{1}{2}$'s.....	11,808	12,000	100	12,000	100	12,000
Hocking Valley Ry. Co., car trust, 1910, 4 $\frac{1}{2}$'s.....	5,849	6,000	99.37	5,962	100	6,000
Hocking Valley Ry. Co., car trust, 1910, 4 $\frac{1}{2}$'s.....	5,796	6,000	99.14	5,948	100	6,000
Hocking Valley Ry. Co., car trust, 1911, 4 $\frac{1}{2}$'s.....	5,744	6,000	98.91	5,935	100	6,000
Hocking Valley Ry. Co., car trust, 1911, 4 $\frac{1}{2}$'s.....	56,940	60,000	98.69	59,214	100	60,000
Hocking Valley Ry. Co., car trust, 1911, 4 $\frac{1}{2}$'s.....	1,950,400	2,000,000	99	1,980,000	100	2,000,000
Illinois Central R. R., ref., 1955, 4's.....	107,060	100,000	123	123,000	124	124,000
Indianapolis & St. Louis R. R., 1st, A, 1919, 7's.....	294,415	275,000	123	338,250	124	341,000
Indianapolis & St. Louis R. R., 1st, B, 1919, 7's.....	249,450	250,000	102 $\frac{1}{2}$	256,250	103	257,500
Interborough Rapid Transit Co., conv., 1911, 6's.....	602,700	500,000	116	580,000	113	565,000
Kans. City, Ft. Scott & Meph. R. R., cons., 1928, 6's.....	58,605	50,000	115	57,500	115	57,500
Knoxville & Ohio R. R., 1st, 1925, 6's.....	1,902,200	2,000,000	100	2,000,000	100	2,000,000
Lehigh & Lake Erie R. R., 1st, guar. by L. V. R. R., 1957, 4 $\frac{1}{2}$'s.....	1,718,925	1,750,000	97	1,697,500	98	1,715,000
Lehigh Valley R. R., gen. cons., 2003, 4's.....	2,412,750	2,500,000	97	2,425,000	97	2,425,000
Long Island R. R., ref., guar. by Pa. R. R., 1949, 4's.....	4,744,500	5,000,000	97	4,850,000	97	4,850,000
Louisv. & Nashv. R. R., coll. trust, 1923, 4's.....	739,913	830,000	94 $\frac{1}{2}$	784,350	95	788,500
Louisv. & Nashv. R. R., Atl., Knox & Ctn. Div., 1955, 4's.....	2,026,200	2,200,000	85	1,870,000	85	1,870,000
Louisv. & Nashv. South Ry., Monon. coll. 1952, 4's.....	51,075	50,000	102.15	51,075	101	50,500
Louisv., New Albany & Chic. Ry., 1st, 1910, 6's.....	16,579	16,000	103.62	16,579	102	16,320
Louisv. New Alb. & Chic. Ry., Chic. & Ind. Div., 1st, 1911, 6's.....	173,637	175,320	99	173,567	98	171,814
Man. & Southeast. Ry., 1st, guar. by Manitoba, 1929, 4's.....	800,000	2,000,000	60	1,200,000	60	1,200,000
Met. St. Ry., ref., Farmers' Loan & Tr. Co., ctf. of dep., 2002, 4's.....						

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Met. St. Ry., gen., Guar. Trust Co., ctf. of deposit, 1907, 5's.....	\$1,500,000	\$1,500,000	85	\$1,275,000	88	\$1,320,000
Minn. & St. Louis R. R., Iowa extension, 1909, 7's.....	197,926	197,000	101.22	199,403	100	197,000
Minn. St. Ry., 2d, Minneapolis, Minn., 1913, 6's.....	185,288	183,000	105	192,150	106	193,980
Missouri Pacific Ry., trust, 1917, 5's.....	1,033,300	1,000,000	100	1,000,000	100	1,000,000
Mobile & Ohio R. R., 1st, 1927, 6's.....	799,615	686,000	120	823,200	121	830,060
Mobile & Ohio Ry., equip., 1909, 5's.....	29,931	30,000	100.25	30,075	100	30,000
Mobile & Ohio Ry., equip., 1909, 5's.....	74,520	75,000	100.36	75,270	100	75,000
Mobile & Ohio Ry., equip., 1910, 5's.....	29,694	30,000	100	30,000	99	29,700
Mobile & Ohio Ry., equip., 1911, 5's.....	39,308	40,000	100	40,000	99	39,600
Mobile & Ohio Ry., equip., 1913, 5's.....	24,257	25,000	100	25,000	98	24,500
Morgan's Louisiana & Tex. R. R. & S. S. Co., 1st, 1918, 7's.....	258,425	250,000	120	300,000	120	300,000
Nashv., Chat. & St. Louis Ry., 1st, 1913, 7's.....	686,239	629,000	112	704,480	112	704,480
Nashv., Chat. & St. Louis Ry., Lebanon Br., 1917, 6's.....	55,345	50,000	112	56,000	112	56,000
Nashv., Chat. & St. Louis Ry., McMinne Br., 1917, 6's.....	204,706	189,000	112	211,680	112	211,680
New Eng. R. R., cons., guar. by N. Y., N. H. & H. R. R., 1945, 5's..	6,697,350	5,500,000	118½	6,517,500	119	6,545,000
New Eng. R. R., cons., guar. by N. Y., N. H. & H. R. R., 1945, 4's..	2,681,250	2,500,000	101	2,525,000	101	2,525,000
New Haven & Northampton Co., ref. cons., guar. by N. Y., N. H. & H. R. R., 1956, 4's.....	498,750	500,000	99½	498,750	99	495,000
New Orleans & Northeast. Ry., equip., C, 1909, 4½'s.....	19,958	20,000	100.12	20,024	100	20,000
New Orleans & Northeast. Ry., equip., C, 1909, 4½'s.....	38,758	39,000	100	39,000	100	39,000
New Orleans & Northeast. Ry., equip., C, 1910, 4½'s.....	38,606	39,000	99.40	38,766	100	39,000
New Orleans & Northeast. Ry., equip., C, 1910, 4½'s.....	38,454	39,000	99.18	38,680	100	39,000
New Orleans & Northeast. Ry., equip., C, 1911, 4½'s.....	13,817	14,000	98.95	13,853	99	13,860
New Orleans & Northeast. Ry., equip., C, 1911, 4½'s.....	38,384	39,000	98.73	38,505	99	38,610
New Orleans & Northeast. Ry., equip., C, 1912, 4½'s.....	38,278	39,000	98.52	38,423	99	38,610
New Orleans & Northeast. Ry., equip., C, 1912, 4½'s.....	38,181	39,000	98.31	38,341	99	38,610
New Orleans & Northeast. Ry., equip., C, 1913, 4½'s.....	38,080	39,000	98.11	38,263	99	38,610
N. Y. Cen. & Hud. Riv. R. R., L. S. coll., reg., 1998, 3½'s.....	1,699,216	1,741,000	83	1,445,030	84	1,462,440
N. Y. Cen. & Hud. Riv. R. R., L. S. coll., coupon, 1998, 3½'s.....	8,060,784	8,259,000	84	6,937,560	84	6,937,560
New York Central & Hud. Riv. R. R., deb., 1934, 4's.....	958,500	1,000,000	93	930,000	94	940,000
New York Central & Hud. Riv. R. R., ref., reg., 1997, 3½'s.....	3,399,792	3,595,000	93	3,343,350	95	3,415,250
New York Central & Hud. Riv. R. R., ref., coupon, 1997, 3½'s.....	2,030,650	2,125,000	94	1,997,500	95	2,018,750
New York Central Lines, equip. trust of 1907, 1919, 5's.....	512,425	500,000	106	530,000	107	535,000

New York Central Lines, equip. trust of 1907, 1920, 5's	940, 400	1, 000, 000	106½	1, 065, 000	107	1, 070, 000
New York Central Lines, equip. trust of 1907, 1921, 5's	934, 300	1, 000, 000	107	1, 070, 000	108	1, 080, 000
New York Central Lines, equip. trust of 1907, 1922, 5's	930, 000	1, 000, 000	107½	1, 075, 000	108	1, 080, 000
New York, New Haven & Hartford R. R., conv., 1956, 3½'s	1, 312, 309	1, 336, 500	98	1, 309, 770	98	1, 309, 770
N. Y., N. H. & H. R. R., Har. Riv.-Pt. Chest., 1st, 1954, 4's	487, 750	500, 000	101	505, 000	102	510, 000
New York, Ontario & Western Ry., 1st lien notes, 1909, 5's	50, 000	50, 000	100.41	50, 205	100	50, 000
New York, Ontario & Western Ry., 1st lien notes, 1909, 5's	10, 000	10, 000	100.44	10, 044	100	10, 000
New York, Ontario & Western Ry., 1st lien notes, 1909, 5's	50, 000	50, 000	100	50, 000	99	49, 500
New York, Ontario & Western Ry., 1st lien notes, 1910, 5's	10, 000	10, 000	100	10, 000	99	9, 900
New York, Ontario & Western Ry., 1st lien notes, 1910, 5's	50, 000	50, 000	100	50, 000	99	49, 500
New York, Ontario & Western Ry., 1st lien notes, 1911, 5's	10, 000	10, 000	100	10, 000	99	9, 900
New York, Ontario & Western Ry., 1st lien notes, 1911, 5's	50, 000	50, 000	100	50, 000	98	49, 000
New York, Ontario & Western Ry., 1st lien notes, 1912, 5's	10, 000	10, 000	100	10, 000	98	9, 800
New York, Ontario & Western Ry., 1st lien notes, 1912, 5's	424, 300	500, 000	92	460, 000	93	465, 000
New York, Ontario & Western Ry., gen., 1955, 4's	2, 319, 000	2, 500, 000	89	2, 225, 000	90	2, 250, 000
Norfolk & Western Ry., Pocah. C. & C., 1st, 1941, 4's	5, 838, 600	6, 000, 000	97½	5, 850, 000	98	5, 880, 000
North Pacific—Great North Ry., Burl. coll., 1921, 4's	2, 872, 800	3, 000, 000	94	2, 820, 000	95	2, 850, 000
Oregon Short Line R. R., ref., guar. by U. P., 1929, 4's	49, 980	50, 000	100	50, 000	100	50, 000
Penn. car trust, guar. by Penn. R. R., 1909, 3½'s	49, 735	50, 000	98.95	49, 475	99	49, 500
Penn. car trust, guar. by Penn. R. R., 1910, 3½'s	232, 345	235, 000	89	209, 150	91	213, 850
Penn. Co., series B, guar. by Penn. R. R., 1941, 3½'s	1, 380, 249	1, 492, 000	88½	1, 320, 420	91	1, 357, 720
Penn. Co., series C, guar. by Penn. R. R., 1942, 3½'s	2, 549, 024	2, 756, 000	88	2, 425, 280	91	2, 507, 960
Penn. Co., series D, guar. by Penn. R. R., 1944, 3½'s	1, 675, 350	1, 700, 000	99	1, 683, 000	100	1, 700, 000
Penn. Co., 15-25-year, guar. by Penn. R. R., 1931, 4's	5, 945, 862	6, 053, 000	94½	5, 720, 085	95	5, 750, 350
Penn. R. R., conv., 1915, 3½'s	958, 000	1, 000, 000	104	1, 040, 000	104	1, 040, 000
Penn. R. R., cons., 1948, 4's	154, 209	155, 000	99½	154, 612	100	155, 000
Penn. steel car trust, guar. by Penn. R. R., 1909, 3½'s	297, 720	300, 000	99.45	298, 350	100	300, 000
Penn. steel car trust, guar. by Penn. R. R., 1909, 3½'s	246, 275	250, 000	98.57	246, 425	99	247, 500
Penn. steel car trust, guar. by Penn. R. R., 1910, 3½'s	294, 810	300, 000	98.34	295, 020	99	297, 000
Penn. steel car trust, guar. by Penn. R. R., 1910, 3½'s	292, 710	300, 000	97.66	292, 980	98	294, 000
Penn. steel car trust, guar. by Penn. R. R., 1911, 3½'s	292, 020	300, 000	97.44	292, 320	98	294, 000
Penn. steel car trust, guar. by Penn. R. R., 1911, 3½'s	96, 670	100, 000	96.79	96, 790	98	98, 000
Penn. steel car trust, guar. by Penn. R. R., 1912, 3½'s	284, 527	295, 000	96.59	284, 940	98	289, 100
Penn. steel rolling stock tr., guar. by Penn. R. R., 1909, 3½'s	199, 620	200, 000	99.83	199, 660	100	200, 000
Penn. steel rolling stock tr., guar. by Penn. R. R., 1910, 3½'s	198, 460	200, 000	98.72	197, 440	99	198, 000
Penn. steel rolling stock tr., guar. by Penn. R. R., 1911, 3½'s	197, 360	200, 000	97.81	195, 620	98	196, 000
Penn. steel rolling stock tr., guar. by Penn. R. R., 1912, 3½'s	195, 620	200, 000	96.93	193, 860	98	196, 000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Company valuation			Department valuation	
	Book value	Par value	Rate used	Rate used	Market value
Bonds:					
Pitts., Cin., Chi. & St. L. Ry., cons., F., guar. by Penn. Co., 1953, 4's.	\$1,019,000	\$1,000,000	101.50	100	\$1,000,000
Pitts., Cin., Chi. & St. L. Ry., cons., G., guar. by Penn. Co., 1957, 4's.	972,800	1,000,000	101.50	100	1,000,000
Reading Co., Jersey Central, coll., 1951, 4's.	1,335,600	1,500,000	97	97	1,455,000
Richmond & Danville R. R., deb., 1927, 5's.	207,300	200,000	100	100	200,000
Richmond & Danville R. R., cons., 1915, 6's.	524,046	501,000	108	108	541,080
Richmond, York River & Chesapeake R. R., 1st, 1910, 5's.	391,951	394,000	100	100	394,000
Rochester & Pittsburg R. R., cons., 1922, 6's.	378,747	326,000	121	121	394,460
Rock Island-Frisco Terminal Ry., 1st, 1927, 5's.	372,932	380,000	100	101	383,800
Rutland R. R., 1st cons., 1941, 4½'s.	389,360	400,000	100	100	400,000
St. Louis, Iron Mountain & Southern Ry., reldg., 1929, 4's.	1,047,630	1,175,000	86	87	1,022,250
St. Paul & Duluth R. R., 2d, 1917, 5's.	187,828	175,000	103.50	104	182,000
St. Paul & No. Pac. Ry., gen., guar. by No. Pac. R. R., 1923, 6's.	179,447	162,000	121	121	196,020
St. Paul & No. Pac. Ry., gen., guar. by No. Pac. R. R., 1923, 6's.	89,400	80,000	120	121	96,800
St. Paul City Ry., 1st cons., St. Paul, Minn., 1934, 6's.	299,370	300,000	118	118	354,000
Second Ave. R. R., 1st cons., guar. by Met. Street Ry., N. Y. city, Guaranty Trust Co., cer. of dep., 1948, 5's.	587,300	500,000	80	82	410,000
Southern Pacific R. R., 1st ref., guar. by S. P. Co., 1955, 4's.	5,241,100	5,500,000	95	95	5,225,000
Southern Pacific Co., coll. trust, 1910, 4's.	297,150	300,000	98	99	297,000
Southern Pacific R. R. of Arizona, 1st, A, 1909, 6's.	451,812	451,000	100.33	100	452,488
Southern Pacific R. R. of Arizona, 1st, B, 1910, 6's.	446,689	441,000	101.68	101	445,410
Southern Ry., coll. trust, 1909, 5's.	3,996,000	4,000,000	99.90	100	4,000,000
Southern Ry., 1st cons., 1994, 5's.	5,561,850	4,975,000	107	107	5,323,250
Southern Ry., Past Tennessee reorganization, 1938, 5's.	756,097	664,000	103	104	690,560
Southern Ry., Memphis div., 1996, 5's.	1,545,870	1,450,000	107	105	1,522,500
Southern Ry., Mobile & Ohio coll., 1938, 4's.	283,613	295,000	86	87	256,650
Southern Ry., equip., L, 1920, 4½'s.	191,580	200,000	91.79	92	184,000
Southern Ry., equip., L, 1920, 4½'s.	286,950	300,000	91.52	92	276,000
Third Ave. R. R., 1st cons., N. Y. city, guar. by Met. St. Ry., Central Trust Co., cert. of deposit, 2000, 4's.	1,184,000	2,368,000	69	70	1,657,600
Tidewater Co., 1st lien, conv., 1913, 6's.	491,100	500,000	100.50	101	505,000
Toledo & Ohio Central Ry., car trust, 1912, 4's.	11,280	12,000	96.51	98	11,760
Toledo & Ohio Central Ry., car trust, 1913, 4's.	26,129	28,000	96.11	97	27,160
Toledo & Ohio Central Ry., car trust 1913, 4's.	25,942	28,000	95.72	97	27,160

Toledo & Ohio Central Ry., car trust, 1914, 4's	9, 201	10, 000	95 35	9, 535	96	95 600
Toledo & Ohio Central Ry., car trust, 1915, 4's	9, 077	10, 000	94 60	9, 460	96	9, 600
Toledo & Ohio Central Ry., car trust, 1915, 4's	10, 822	12, 000	94 24	11, 309	96	11, 520
Union Pacific R. R., 1st lien and ref., 2008, 4's	1, 901, 800	2, 000, 000	96	1, 920, 000	97	1, 940, 000
Union Ry. of New York, 1st, New York city, 1942, 5's	403, 240	400, 000	92 50	370, 000	92	368, 000
Utah & Northern Ry., 1st extended, 1933, 4's	965, 200	1, 000, 000	99 50	995, 000	100	1, 000, 000
Vandalia R. R., cons., series A, 1955, 4's	2, 531, 350	2, 500, 000	99	2, 475, 000	99	2, 475, 000
Vandalia R. R., cons., series B, 1957, 4's	480, 300	500, 000	99	495, 000	99	495, 000
Wabash R. R., 1st, 1939, 5's	2, 140, 277	2, 094, 000	112	2, 345, 280	113	2, 366, 220
Washington Ry. & Elec. Co., cons., Washington, D. C., 1951, 4's	1, 202, 013	1, 625, 000	87 50	1, 421, 875	88	1, 430, 000
Washington Terminal Co., coll. tr., 1909, 5's	248, 950	250, 000	100 43	251, 075	100	250, 000
Western Ry. of Alabama, cons., guar. by Georgia R. R., 1918, 4½'s	1, 352, 160	1, 350, 000	101	1, 363, 500	100	1, 350, 000
Brooklyn & New York Ferry Co., 1st, New York city, 1911, 6's	194, 174	188, 500	95	179, 075	97	182, 845
Brooklyn Union Gas Co., cons., Brooklyn, N. Y., 1945, 5's	2, 144, 200	2, 000, 000	105	2, 100, 000	105	2, 100, 000
Columbia College, New York city, 1909, 3's	250, 000	250, 000	99 59	248, 975	100	250, 000
Duluth Union Depot Co., 1st, Duluth, Minn., 1930, 5's	306, 840	300, 000	105	315, 000	105	315, 000
Equitable Gas Light Co., 1st cons., New York city, 1932, 5's	523, 200	500, 000	108	540, 000	101	505, 000
Fort Street Union Depot Co., 1st, Detroit, Mich., 1941, 4½'s	51, 030	50, 000	97	48, 500	97	48, 500
Hoboken Ferry Co., 1st, New York city, 1946, 5's	1, 495, 000	1, 500, 000	106	1, 590, 000	106	1, 590, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1909, 4's	100, 000	100, 000	100	100, 000	100	100, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1910, 4's	100, 000	100, 000	99 68	99, 680	99	99, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1911, 4's	100, 000	100, 000	99 45	99, 450	99	99, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1912, 4's	100, 000	100, 000	99 23	99, 230	98	98, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1913, 4's	100, 000	100, 000	99 02	99, 020	98	98, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1914, 4's	100, 000	100, 000	98 82	98, 820	98	98, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1915, 4's	100, 000	100, 000	98 62	98, 620	97	97, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1916, 4's	100, 000	100, 000	98 44	98, 440	97	97, 000
Hudson Coal Co., deb., guar. by Delaware & Hudson, 1917, 4's	50, 000	50, 000	98 26	49, 130	96	48, 000
International Mercantile Marine, coll. trust, 1922, 4½'s	876, 750	1, 500, 000	73	1, 095, 000	76	1, 140, 000
Jefferson & Clearfield Coal & Iron Co., 1st, 1926, 5's	500, 262	516, 000	104	536, 640	103	531, 480
Laclede Gas Light Co., 1st, St. Louis, Mo., 1919, 5's	934, 800	1, 000, 000	103	1, 030, 000	103	1, 030, 000
Lehigh & Wilkes-Barre Coal Co., cons., guar. by Cen. of N. J., 1910, 4½'s	2, 231, 007	2, 225, 000	100	2, 225, 000	100	2, 225, 000
Lehigh & Wilkes-Barre Coal Co., 1912, 5's	615, 104	605, 000	100	605, 000	100	605, 000
Long Branch Water Supply Co., Long Branch, N. J., 1913, 5's	100, 000	100, 000	100	100, 000	100	100, 000
New York & East River Gas Co., 1st, New York city, 1944, 5's	247, 575	250, 000	105	262, 500	107	267, 500
New York Dock Co., 1st, Brooklyn, N. Y., 1951, 4's	2, 335, 811	2, 545, 000	91	2, 315, 950	91	2, 315, 950
Ocean Steamship Co., 1st, 1920, 5's	497, 652	498, 000	102	507, 960	100	498, 000

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

Bonds:	Company valuation			Department valuation	
	Book value	Par value	Rate used	Rate used	Market value
Palace Hotel Co. of San Fran., 1st, San Fran., Cal., 1928, 6's.....	\$550,000	\$550,000	100	101	\$555,500
Philadelphia Nourse, 1st, Philadelphia, Pa., 1913, 5's.....	277,557	275,000	97	98	269,500
United States Mortgage & Trust Co., series E, 1917, 4's.....	145,000	145,000	100	100	145,000
United States Mortgage & Trust Co., series G, 1918, 4's.....	94,924	95,000	100	100	95,000
United States Mortgage & Trust Co., series H, 1918, 4's.....	783,000	783,000	100	100	783,000
United States Mortgage & Trust Co., series I, 1919, 4's.....	556,000	556,000	100	100	556,000
United States Mortgage & Trust Co., series J, 1919, 4's.....	305,000	305,000	100	100	305,000
United States Mortgage & Trust Co., series K, 1920, 4's.....	635,000	635,000	100	100	635,000
United States Mortgage & Trust Co., series L, 1921, 4's.....	851,000	851,000	100	100	851,000
United States Mortgage & Trust Co., series M, 1922, 4's.....	376,246	377,000	100	100	377,000
United States Mortgage & Trust Co., series N, 1922, 4's.....	501,000	501,000	100	100	501,000
Western Union Telegraph Co., coll. trust, 1938, 5's.....	1,035,900	1,000,000	97.50	98	980,000
Stocks:					
124,700 Brooklyn City R. R., Brooklyn, N. Y.....	2,409,210	1,247,000	192	195	2,431,650
5,000 Chicago & Northwestern Ry., pref.....	533,109	500,000	220	225	1,125,000
19,000 Chicago, Milwaukee & St. Paul Ry., pref.....	1,893,936	1,900,000	164	164	3,116,000
20,000 Cleveland & Pittsburgh R. R., betterment.....	1,057,700	1,000,000	100	100	1,000,000
8,700 Delaware, Lackawanna & Western R. R.....	1,071,953	435,000	550	555	2,392,500
1,000 Georgia R. R. & Banking Co.....	194,532	100,000	247	248	248,000
5,500 Illinois Central R. R.....	742,797	550,000	148	149	819,500
350 Massachusetts Valley Ry.....	35,000	35,000	102	100	35,000
9,000 Morris & Essex R. R.....	734,555	450,000	186	185	832,500
5,650 New York Central & Hudson River R. R.....	789,819	565,000	126	125	706,250
10,000 New York & Harlem R. R.....	1,071,456	500,000	345	335	1,675,000
35,640 New York, New Haven & Hartford R. R.....	5,755,473	3,564,000	162	161	5,738,040
75,000 Pennsylvania R. R.....	4,643,371	3,750,000	132	132	4,950,000
6,000 Pittsburgh, Ft. Wayne & Chicago Ry.....	1,007,541	600,000	176	175	1,056,000
8,000 Rensselaer & Saratoga R. R.....	1,422,222	800,000	199	199	1,592,000
2,000 Sixth Avenue R. R., New York city.....	254,751	200,000	125	127	254,000
16,634 Worcester, Nashua & Rochester R. R.....	2,162,445	1,663,400	140	138	2,295,492
2,000 American Exchange National Bank, New York city.....	343,114	200,000	250	252	504,000
5,000 Bank of California, San Francisco, Cal.....	1,904,017	500,000	370	372	1,860,000

718 Brooklyn Trust Co., Brooklyn, N. Y.	284,164	71,800	400	287,200	400	287,200
1,330 Central Trust Co., New York city.	1,528,551	183,000	1800	2,394,000	1800	2,394,000
1,000 Chemical National Bank, New York City.	396,185	100,000	420	420,000	425	425,000
1,000 Commercial Trust Co. of New Jersey, Jersey City, N. J.	300,000	100,000	303	303,000	317	317,000
1,000 First National bank, New York city.	443,450	100,000	775	775,000	805	805,000
1,500 Gallatin National bank, New York city.	292,748	75,000	360	270,000	350	262,500
500 Girard Trust Co., Philadelphia, Pa.	274,222	50,000	812	406,000	752	376,000
8,648 Guaranty Trust Co., New York city.	1,265,920	864,800	550	4,756,400	555	4,799,640
1,000 Industrial Trust Co., Providence, R. I.	200,000	100,000	230	230,000	240	240,000
4,665 Lawyers' Title Insurance & Trust Co., New York city.	1,469,304	466,500	238	1,110,270	245	1,142,925
500 Metropolitan Trust Co., New York city.	175,500	50,000	540	270,000	535	267,500
1,750 Morristown Trust Co., Morristown, N. J.	525,000	175,000	500	875,000	500	875,000
2,000 Morton Trust Co., New York city.	500,000	200,000	450	900,000	450	900,000
36,088 National Bank of Commerce in New York, New York city.	4,441,400	3,603,800	195	7,037,160	196	7,073,248
5,000 Title Guarantee & Trust Co., New York city.	1,120,976	500,000	430	2,150,000	435	2,175,000
9,536 United States Mortgage & Trust Co., New York city.	1,479,071	953,600	365	3,480,640	372	3,547,392
15,000 Consolidated Gas Co. of New York, New York city.	2,707,506	1,500,000	164	2,460,000	180	1,950,000
1,115 National Safe Deposit Co., New York city.	111,315	111,500	170	189,550	117	130,455
17,875 New York Dock Co., pref., Brooklyn, N. Y.	715,000	1,787,500	70	1,251,250	75	1,340,625
Totals.	\$293,297,069	\$285,263,927		\$309,523,869		\$310,268,532

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
Year 1908 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
National Bank of Commerce, New York	\$4,171,398 31	\$3,236,085 07	\$2,527,731 95	\$5,208,069 11	\$6,571,319 10	\$6,241,076 13
First National Bank, New York	893,266 53	488,944 35	228,874 68	270,779 11	471,341 02	328,183 10
American Exchange National Bank, New York	263,076 79	228,305 69	212,582 76	181,941 64	137,729 83	187,994 27
Guaranty Trust Company, New York	1,500,000 00	1,200,000 00	1,250,000 00	1,250,000 00	2,000,000 00	2,500,000 00
United States Mortgage & Trust Co., New York	1,501,000 00	1,001,000 00	1,001,000 00	651,000 00	751,000 00	1,005,000 00
Guaranty Trust Co., New York (London branch)	83,521 95	170,465 69	179,468 08	234,899 09	310,598 52	225,676 79
Natal Colony	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00
Hungarian General Credit, Budapest	40,526 00	40,526 00	40,526 00	40,526 00	40,526 00	40,526 00
Pester Ungarische Budapest	60,789 00	60,789 00	60,789 00	60,789 00	60,789 00	60,789 00

SCHEDULE --- Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1908
National Bank of Commerce, N. Y.	\$5,551,045 52	\$5,543,479 64	\$2,169,916 09	\$2,543,788 64	\$1,328,462 25	\$1,049,317 38	\$725,476 01
First National Bank, New York	210,761 14	336,235 60	341,641 79	371,805 82	397,192 73	490,430 67	490,430 67
American Exchange National Bank, New York	160,053 75	163,971 90	179,711 54	169,586 15	156,754 99	288,818 79	288,818 79
Guaranty Trust Co., New York	2,500,000 00	3,500,000 00	3,500,000 00	3,000,000 00	2,800,000 00	1,950,000 00	600,000 00
United States Mortgage and Trust Company, New York	1,007,000 00	2,007,000 00	2,007,000 00	1,501,000 00	1,501,000 00	851,000 00	601,000 00
Guaranty Trust Co., New York (Lon- don branch)	227,827 79	233,941 78	420,878 19	420,878 19	250,118 88	245,418 36	189,599 02
Natal Colony	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00
Hungarian General Credit, Budapest	40,526 00	40,526 00	40,526 00	40,526 00	40,526 00	40,526 00	40,526 00
Pester Ungarische, Budapest	60,789 00	60,789 00	60,789 00	60,789 00	60,789 00	60,789 00	60,789 00

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount	Date
Under authority of the Board of Trustees, payments were made to Trustees of the Company as fees for attending meetings of the Board and its committees, during the year 1908: George F. Baker, \$940.00; Hugo Baring, \$20; James M. Beck, \$60; Charles S. Brown, \$1,960; Dumont Clarke, \$1,340; Emory W. Clark, \$160; Cyrus H. K. Curtis, \$220; Julien T. Davies, \$740; Wm. B. Dean, \$60; Charles D. Dickey, \$940; William P. Dixon, \$1,200; H. Riemann Duval, \$980; Frederick H. Eaton, \$220; Wm. F. Harney, \$1,180; Augustus D. Juilliard, \$940; Wm. H. Lambert, \$1,140; Charles Lanier, \$80; Wayne MacVeigh, \$60; Alfred E. Marling, \$1,160; Edwin S. Marston, \$60; J. Rogers Maxwell, \$800; George F. Miller, \$80; Theodore Morford, \$40; Thomas M. Mulry, \$840; Herman Kuden, \$260; Stewart Shilito, \$120; Leroy Sprinks, \$100; Louis Stern, \$1,380; Henry W. Taft, \$920; Benj. F. Tracy, \$1,260; Wm. H. Truesdale, \$980; Cornelius Vanderbilt, \$800; James H. Wilson, \$260; Robert B. Woodward, \$1,020.				
President.....	Charles A. Peabody.....	34 Nassau Street, N. Y. City.....	\$22,120 00*	January 1, to December 31
Vice-President and Actuary.....	Emory McClintock.....	34 Nassau Street, N. Y. City.....	50,000 00*	January 1, to December 31
2d Vice-President and Financial Manager.....	James Timpson.....	34 Nassau Street, N. Y. City.....	30,000 00*	January 1, to December 31
2d Vice-President.....	Granville M. White.....	34 Nassau Street, N. Y. City.....	25,000 00*	January 1, to December 31
2d Vice-Pres. and Supt. Domestic Agencies.....	George T. Dexter.....	34 Nassau Street, N. Y. City.....	17,500 00*	January 1, to December 31
Secretary.....	William J. Easton.....	34 Nassau Street, N. Y. City.....	20,000 00*	January 1, to December 31
Associate Actuary.....	William F. Dix.....	34 Nassau Street, N. Y. City.....	14,000 00*	January 1, to December 31
Assistant Actuary.....	William A. Hutcheson.....	34 Nassau Street, N. Y. City.....	8,000 00*	January 1, to December 31
Assistant Actuary.....	Samuel S. Hall.....	34 Nassau Street, N. Y. City.....	10,000 00*	January 1, to December 31
Treasurer.....	Wendell M. Strong.....	34 Nassau Street, N. Y. City.....	3,500 00*	January 1, to December 31
Assistant Treasurer.....	Charles H. Warren.....	34 Nassau Street, N. Y. City.....	20,000 00*	January 1, to December 31
Assistant Treasurer.....	Stephen M. Smith.....	34 Nassau Street, N. Y. City.....	10,000 00*	January 1, to December 31
Cashier.....	Arthur A. Ahern.....	34 Nassau Street, N. Y. City.....	5,500 00*	January 1, to December 31
Assistant Cashier.....	William P. Sands.....	34 Nassau Street, N. Y. City.....	8,000 00*	January 1, to December 31
Assistant Cashier.....	Edward P. Holden.....	34 Nassau Street, N. Y. City.....	7,500 00*	January 1, to December 31
Comptroller.....	Gustavus W. Timpson.....	34 Nassau Street, N. Y. City.....	4,500 00*	January 1, to December 31
Auditor—Domestic Accounts.....	William W. Stevenson.....	34 Nassau Street, N. Y. City.....	11,000 00*	January 1, to December 31
Auditor—Foreign Accounts.....	William L. Sturcell.....	34 Nassau Street, N. Y. City.....	5,000 00*	January 1, to December 31
Assistant Supt. Domestic Agencies.....	Florent C. Denning.....	34 Nassau Street, N. Y. City.....	4,500 00*	January 1, to December 31
Superintendent Foreign Agencies.....	George K. Sargent.....	34 Nassau Street, N. Y. City.....	8,250 00*	January 1, to December 31
Assistant Supt. Foreign Agencies.....	Henry E. Duncan.....	34 Nassau Street, N. Y. City.....	13,000 00*	January 1, to December 31
Manager, Real Estate Department.....	Walter H. F. Keyes.....	34 Nassau Street, N. Y. City.....	17,000 00*	January 1, to December 31
Assistant Manager, Real Estate Department.....	William W. Richards.....	34 Nassau Street, N. Y. City.....	14,000 00*	January 1, to December 31
General Counsel.....	Henry S. Brown.....	34 Nassau Street, N. Y. City.....	7,000 00*	January 1, to December 31
Assistant General Counsel.....	James McKee.....	34 Nassau Street, N. Y. City.....	20,000 00*	January 1, to December 31
Purchasing Agent.....	Frederick L. Allen.....	34 Nassau Street, N. Y. City.....	10,000 00*	January 1, to December 31
Purchasing Agent.....	Walter S. Sullivan.....	34 Nassau Street, N. Y. City.....	10,000 00*	January 1, to December 31

* Authorized by Board of Trustees.

SCHEDULE — Continued

TITLE	Name of payee	Location of payee	Amount	Date
Chief Medical Director.....	Brandreth Symonds.....	34 Nassau Street, N. Y. City..	10,000 00*	January 1, to December 31
Medical Director.....	William E. Porter.....	34 Nassau Street, N. Y. City..	8,000 00*	January 1, to December 31
Medical Director.....	Henry H. Schroeder.....	34 Nassau Street, N. Y. City..	8,000 00*	January 1, to December 31
Superintendent Revision Bureau.....	Francis M. Merchaut.....	34 Nassau Street, N. Y. City..	3,884 79*	January 1, to December 31
Assistant.....	Percy M. Fosbair.....	34 Nassau Street, N. Y. City..	3,000 00*	January 1, to December 31
Superintendent Policy Loans.....	Clayton Frowbridge.....	34 Nassau Street, N. Y. City..	7,750 00*	January 1, to December 31
Agency Supervisor.....	Frederick W. Mercer.....	34 Nassau Street, N. Y. City..	4,874 95*	January 1, to December 31
Agency Supervisor.....	W. Allen Brown.....	34 Nassau Street, N. Y. City..	7,500 00*	January 1, to December 31
Bureau of Information.....	D. A. Day.....	34 Nassau Street, N. Y. City..	5,633 34*	January 1, to December 31
Appraisers.....	L. F. Lloyd.....	34 Nassau Street, N. Y. City..	7,500 00*	January 1, to December 31
Attorney.....	Douglas Robinson.....	34 Nassau Street, N. Y. City..	8,000 00*	January 1, to December 31
General Advisor.....	W. E. Thummel.....	34 Nassau Street, N. Y. City..	7,200 00*	January 1, to December 31
Manager.....	R. F. Denarest.....	34 Nassau Street, N. Y. City..	7,500 00*	January 1, to December 31
Manager.....	G. F. Shechtel.....	Atlanta, Ga.....	5,010 02*	January 1, to December 31
Manager and former General Agent.....	Charles R. Posey.....	Baltimore, Md.....	11,288 82*	January 1, to December 31
Agent.....	T. Howard Lewis.....	Boston, Mass.....	25,304 49*	January 1, to December 31
Agent.....	H. T. Morgan.....	Boston, Mass.....	9,251 01*	January 1, to December 31
Manager.....	N. Jasnoztzsky.....	Boston, Mass.....	6,677 25*	January 1, to October 21
Agent.....	W. B. Carille.....	Chicago, Ill.....	12,198 90*	January 1, to December 31
Agent.....	V. F. Carlie.....	Chicago, Ill.....	13,096 40*	January 1, to December 31
Branch Manager.....	C. H. Anderson.....	Chicago, Ill.....	8,491 01*	January 1, to December 31
Agent.....	H. C. Hintzpetter.....	Chicago, Ill.....	7,307 45*	January 1, to December 31
Agent.....	J. H. Topping.....	Chicago, Ill.....	6,210 65*	January 1, to December 31
Manager.....	H. S. Wallace.....	Chicago, Ill.....	5,053 66*	April 22, to December 31
Special Agent.....	Bruce Whitney.....	Chicago, Ill.....	6,807 68*	January 1, to December 31
Manager.....	Edward Madden.....	Chicago, Ill.....	13,314 03*	January 1, to December 31
Manager and former General Agent.....	E. M. Post.....	Cleveland, Ohio.....	8,343 71*	January 1, to December 31
Manager.....	F. C. Faine.....	Columbus, S. C.....	9,198 40*	January 1, to December 31
Manager.....	J. A. Fleming.....	Columbus, Ohio.....	5,171 53*	January 1, to December 31
Manager and former General Agent.....	Robt. J. Fleming.....	Davenport, Iowa.....	5,036 00*	January 1, to December 31
Manager.....	H. Wilbur Spence.....	Des Moines, Iowa.....	42,040 30*	January 1, to December 31
Agent.....	H. C. Spence.....	Detroit, Mich.....	5,882 39*	January 1, to December 31
Manager.....	T. J. Lowe.....	Detroit, Mich.....	6,672 50*	June 29, to December 31
Manager and former General Agent.....	Dwight G. Holbrook.....	Guthrie, Okla.....	5,949 27*	January 1, to December 31
Manager.....	Henry K. Merritt.....	Hartford, Conn.....	7,110 58*	January 1, to December 31
Manager.....	Cecil Wilcox.....	Indianapolis, Ind.....	5,795 59*	January 1, to December 31
Manager.....	Chas. N. Sedlitz.....	Jacksonville, Fla.....	12,177 67*	January 1, to December 31
Manager.....	H. E. Kemmel.....	Kansas City, Mo.....	8,333 12*	January 1, to December 31
Manager.....	H. E. Maxson.....	Little Rock, Ark.....	16,438 48*	January 1, to December 31
Manager.....		Los Angeles, Cal.....	9,129 69*	January 1, to December 31

Manager.....	James E. Williams.....	Louisville, Ky.....	5,320 19*	January 1, 1908	December 31, 1908
Manager.....	R. H. Cheney.....	Manchester, N. H.....	11,232 52*	January 1, 1908	December 31, 1908
Manager.....	Samuel B. Love.....	Memphis, Tenn.....	6,612 60*	January 1, 1908	December 31, 1908
Manager and Ex. Agent.....	W. T. Diefendorf.....	154 Montague St., Brooklyn.....	16,142 65*	January 1, 1908	December 31, 1908
Manager and Ex. Agent.....	Geo. A. Brinkerhoff.....	1170 Broadway, N. Y. City.....	14,108 78*	January 1, 1908	December 31, 1908
Manager.....	R. H. Hardy.....	146 Broadway, N. Y. City.....	6,291 91*	January 1, 1908	December 31, 1908
Manager.....	Max Goldfinger.....	146 Broadway, N. Y. City.....	6,953 83*	January 1, 1908	December 31, 1908
Manager.....	T. C. Bell.....	146 Broadway, N. Y. City.....	9,999 94*	January 1, 1908	December 31, 1908
Agent.....	S. Milch.....	159 W. 125th St., N. Y. City.....	6,395 36*	January 1, 1908	December 31, 1908
Agent.....	A. Goldfinger.....	146 Broadway, N. Y. City.....	5,935 90*	January 1, 1908	December 31, 1908
Agent.....	S. Kaufman.....	149 Broadway, N. Y. City.....	11,536 50*	January 1, 1908	December 31, 1908
Agent.....	P. A. Brinkerhoff.....	149 Broadway, N. Y. City.....	6,578 44*	January 1, 1908	December 31, 1908
Agent.....	Geo. Lucas.....	1170 Broadway, N. Y. City.....	8,455 03*	January 1, 1908	December 31, 1908
Agent.....	J. M. Coney.....	401 Broadway, N. Y. City.....	5,883 65*	January 1, 1908	December 31, 1908
Manager.....	J. S. Wilcox.....	Montgomery, Ala.....	14,531 95*	January 1, 1908	December 31, 1908
Manager and former General Agent.....	Fayette Brown.....	Montreal, Can.....	11,662 30*	January 1, 1908	December 31, 1908
Agent and Clerk.....	Frank W. Adams.....	Newark, N. J.....	6,780 28*	January 1, 1908	December 31, 1908
Manager and former General Agent.....	J. W. Monroe.....	Morristown, N. J.....	8,027 63*	January 1, 1908	December 31, 1908
Former General Agents.....	G. B. Raymond.....	Morristown, N. J.....	20,206 43*	January 1, 1908	December 31, 1908
Manager.....	Chamberlain & Gillette.....	San Antonio, Texas.....	10,809 14*	January 1, 1908	December 31, 1908
Manager.....	R. Dale Sparhawk.....	Philadelphia, Pa.....	20,082 49*	January 1, 1908	December 31, 1908
Manager.....	H. J. Emerson.....	Phila., Pa., & Rochester, N. Y.....	5,658 40*	January 1, 1908	December 31, 1908
Manager.....	Jas. M. Dalbey.....	Pittsburg, Pa.....	6,075 54*	January 1, 1908	December 31, 1908
Manager.....	Thos. F. McDonald.....	Portland, Me.....	5,464 82*	January 1, 1908	December 31, 1908
Agent.....	Seymour L. Rau.....	Rochester, N. Y.....	16,929 71*	January 1, 1908	December 31, 1908
Manager.....	F. N. Cheney.....	St. Louis, Mo.....	7,500 00*	January 1, 1908	December 31, 1908
Manager and former General Agent.....	Wm. F. Peet.....	St. Paul, Minn.....	17,280 01*	January 1, 1908	December 31, 1908
Manager.....	W. L. Hathaway.....	San Francisco, Cal.....	13,500 05*	January 1, 1908	December 31, 1908
Dist. Supt.....	A. May.....	San Francisco, Cal.....	6,170 89*	January 1, 1908	December 31, 1908
Dist. Supt.....	C. E. V. Saunders.....	Sacramento, Cal.....	5,558 43*	January 1, 1908	December 31, 1908
Dist. Supt.....	H. E. Adams.....	San Francisco, Cal.....	5,513 10*	January 1, 1908	December 31, 1908
Dist. Supt.....	W. A. Wann.....	Oakland, Cal.....	5,129 26*	January 1, 1908	December 31, 1908
Manager and former General Agent.....	Sterid Bros.....	Reno, Nev.....	13,577 94*	January 1, 1908	December 31, 1908
Manager.....	Sherwood Gillespy.....	Seattle, Wash.....	11,640 85*	January 1, 1908	December 31, 1908
Special Agent.....	Gaylord Davidson.....	Springfield, Ill.....	5,190 15*	January 1, 1908	December 31, 1908
Manager and former General Agent.....	H. E. Briggs.....	Springfield, Ill.....	12,543 65*	January 1, 1908	December 31, 1908
Manager.....	W. A. Hamilton.....	Terre Haute, Ind.....	6,266 16*	January 1, 1908	December 31, 1908
Manager.....	Elon S. Clark.....	Topeka, Kan.....	6,686 28*	January 1, 1908	December 31, 1908
Manager.....	A. E. Donovan.....	Toronto, Can.....	7,555 30*	January 1, 1908	December 31, 1908
Ex. Agent.....	George Baird.....	Wheeling, W. Va.....	9,137 21*	January 1, 1908	December 31, 1908
Ex. Agent.....	L. C. Lawton.....	Wayne, Pa.....	12,810 02*	January 1, 1908	December 31, 1908
Ex. Agent.....	T. H. Bowles.....	Milwaukee, Wis.....	6,317 65*	January 1, 1908	December 31, 1908
Ex. Agent.....	Estate of A. B. Forbes.....	San Francisco, Cal.....	6,372 83*	January 1, 1908	December 31, 1908
Ex. Agent.....	C. A. Hopkins.....	Boston, Mass.....	54,328 78*	January 1, 1908	December 31, 1908
Ex. Agent.....	Wm. H. Lambert.....	Philadelphia, Pa.....	19,318 45*	January 1, 1908	December 31, 1908
Manager and former General Agent.....	F. D. Post.....	New Orleans, La.....	16,867 85*	January 1, 1908	December 31, 1908
General Manager.....	Louis Colson.....	Brussels, Belgium.....	8,030 42*	January 1, 1908	December 31, 1908
General Manager.....	Dr. Oscar Herzog.....	Budapest, Hungary.....		January 1, 1908	December 31, 1908

* Authorized by Board of Trustees.

SCHEDULE — Concluded

TITLE	Name of payee	Location of payee	Amount	Date
Director General.....	J. J. Warren.....	Havana, Cuba.....	8,346 00*	January 1, to December 31
Director General.....	Ruy d'Orey.....	Lisbon, Portugal.....	11,346 92*	January 1, to December 31
General Manager.....	J. H. Harrison Hogge.....	London, England.....	12,517 97*	January 1, to December 31
Ex. Director General.....	J. S. Hatfield.....	Mexico, Mexico.....	9,442 15*	January 1, to December 31
Director General.....	H. E. Bouchier.....	Mexico, Mexico.....	63,233 20*	January 1, to December 31
Solicitor.....	Louis Ayrat.....	Paris, France.....	9,006 67*	January 1, to December 31
Director General.....	P. J. Baudry.....	Paris, France.....	64,375 81*	January 1, to December 31
General Manager.....	Richard Reunie.....	Sydney, Australia.....	5,844 00*	January 1, to December 31
General Manager.....	Arthur Schlade.....	Vienna, Austria.....	8,130 59*	January 1, to December 31
Total.....			\$1,430,725 95	

* Authorized by Board of Trustees.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company for agency supervision.

Title	Amount
Managers.....	Two hundred eleven persons..... \$564,800 93
Superintendents of Agents.....	
Inspectors.....	
District Managers.....	
Director Generals.....	
Asst. Managers.....	
Agency Supervisors.....	
Agency Manager.....	
Branch Managers.....	
Supt. of Agents and Acting Mgr.....	
Met. Agency Manager.....	
General Managers.....	
Supt. of Agents and Manager.....	
Manager and Asst. Manager.....	
Manager Woman's Dept.....	
Acting Manager.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 89	\$26 38	\$37 97	\$59 91																
1878.....	7 14	9 57	13 48	20 40		\$2 06	\$2 57	\$3 06	\$3 49		\$2 06	\$2 57	\$3 06	\$3 49		\$2 06	\$2 57	\$3 06	\$3 49	
1879.....	6 95	9 32	13 16	19 94		2 01	2 52	3 02	3 45		2 01	2 52	3 02	3 45		2 01	2 52	3 02	3 45	
Premium.....	16 91	22 42	32 27	50 92																
1880.....	3 77	5 12	7 14	10 49		1 96	2 47	2 97	3 41		1 96	2 47	2 97	3 41		1 96	2 47	2 97	3 41	
1881.....	3 59	4 88	6 82	10 02		1 91	2 41	2 92	3 37		1 91	2 41	2 92	3 37		1 91	2 41	2 92	3 37	
1882.....	3 40	4 64	6 50	9 56		1 87	2 36	2 88	3 33		1 87	2 36	2 88	3 33		1 87	2 36	2 88	3 33	
1883.....	3 21	4 39	6 18	9 09		1 82	2 31	2 83	3 28		1 82	2 31	2 83	3 28		1 82	2 31	2 83	3 28	
1884.....	3 02	4 15	5 85	8 63		1 78	2 26	2 78	3 24		1 78	2 26	2 78	3 24		1 78	2 26	2 78	3 24	
Premium.....	20 50	27 10	39 10	61 60																
1885.....	6 43	8 59	12 36	18 84		1 74	2 21	2 73	3 20		1 74	2 21	2 73	3 20		1 74	2 21	2 73	3 20	
1886.....	6 25	8 35	12 03	18 37		1 69	2 16	2 67	3 15		1 69	2 16	2 67	3 15		1 69	2 16	2 67	3 15	
1887.....	6 06	8 11	11 70	17 90		1 65	2 11	2 62	3 11		1 65	2 11	2 62	3 11		1 65	2 11	2 62	3 11	
Premium.....																28 10	35 00	46 20	66 60	
1888.....	5 89	7 87	11 37	17 43		1 61	2 06	2 57	3 06		1 61	2 06	2 57	3 06		7 81	9 95	13 26	19 03	
1889.....	5 71	7 63	11 05	16 96		1 58	2 01	2 52	3 02		1 58	2 01	2 52	3 02		7 54	9 61	12 82	18 43	
1890.....	5 53	7 40	10 72	16 48		1 54	1 96	2 47	2 97		1 54	1 96	2 47	2 97		7 27	9 28	12 39	17 84	
1891.....	5 36	7 16	10 39	16 00		1 50	1 91	2 41	2 92		1 50	1 91	2 41	2 92		7 01	8 95	11 97	17 26	
1892.....	5 18	6 93	10 06	15 53		1 47	1 87	2 36	2 88		1 47	1 87	2 36	2 88		6 76	8 63	11 55	16 69	
Premium.....						33 10	41 00	53 40	74 40											
1893.....	5 01	6 70	9 73	15 05		1 44	1 82	2 31	2 83		7 49	9 49	12 60	17 82		6 51	8 31	11 14	16 13	
1894.....	4 84	6 46	9 40	14 57		1 40	1 78	2 26	2 78		7 19	9 11	12 12	17 15		6 26	8 00	10 73	15 58	
1895.....	4 68	6 24	9 08	14 08		1 37	1 74	2 21	2 73		6 90	8 75	11 64	16 50		6 02	7 69	10 33	15 03	
1896.....	4 51	6 01	8 75	13 60		1 34	1 69	2 16	2 67		6 61	8 38	11 17	15 86		5 78	7 39	9 93	14 48	
1897.....	4 34	5 78	8 43	13 11		1 32	1 65	2 11	2 62		6 33	8 03	10 70	15 23		5 55	7 09	9 54	13 94	

Premium.....	21 34	27 88	39 36	60 82	47 77	57 72	72 32	94 57	35 99	43 65	55 33	74 71	30 25	36 87	47 42	66 30
1898.....	4 37	5 77	8 10	12 11	9 28	11 33	14 31	18 69	7 09	8 71	11 11	14 82	6 03	7 44	62	13 18
1899.....	4 19	5 51	7 74	11 60	8 74	10 66	13 48	17 64	6 71	8 24	10 52	14 09	5 72	7 06	9 15	12 58
1900.....	4 01	5 26	7 39	11 10	8 21	10 02	12 68	16 62	6 34	7 78	9 95	13 37	5 42	6 69	8 68	11 99
1901.....	3 83	5 01	7 03	10 59	7 70	9 39	11 89	15 64	5 98	7 33	9 39	12 67	5 13	6 33	8 22	11 41
1902.....	3 66	4 77	6 68	10 09	7 20	8 78	11 13	14 69	5 62	6 89	8 84	11 98	4 85	5 98	7 77	10 88
1903.....	3 48	4 53	6 34	9 58	6 72	8 19	10 39	13 75	5 28	6 46	8 30	11 30	4 57	5 63	7 33	10 26
1904.....	3 31	4 20	5 90	9 08	6 25	7 61	9 66	12 85	4 94	6 05	7 77	10 63	4 30	5 29	6 89	9 69
1905.....	3 15	4 06	5 66	8 57	5 79	7 05	8 96	11 96	4 61	5 64	7 26	9 97	4 04	4 96	6 46	9 12
1906.....	2 98	3 83	5 32	8 07	5 35	6 50	8 27	11 09	4 29	5 24	6 75	9 32	3 78	4 64	6 04	8 56
Premium.....	21 49	28 11	39 55	60 72	51 67	61 53	75 57	96 66	38 35	45 91	57 16	75 66	31 83	38 34	48 52	66 69
1907.....	2 54	3 32	4 66	7 17	4 76	5 77	7 31	9 81	3 77	4 62	5 96	8 26	3 30	4 07	5 33	7 60

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium																\$34 04	\$35 61	\$40 32	.....
1883.....																8 43	8 57	9 07	.....
1884.....																7 99	8 10	8 54	.....
Premium						\$67 40	\$69 30	\$73 80	\$85 90		\$48 70	\$50 90	\$56 40	\$71 10		38 00	40 60	47 30	.....
1885.....																11 52	12 64	15 01	.....
1886.....																11 10	12 20	14 52	.....
1887.....																10 70	11 77	14 04	.....
1888.....											13 03	14 01	16 04	20 48		10 30	11 35	13 57	.....
1889.....											12 51	13 47	15 44	19 75		9 91	10 93	13 12	.....
1890.....											12 01	12 94	14 86	19 06		9 53	10 53	12 67	.....
1891.....											11 52	12 43	14 30	18 39		9 16	10 14	12 23	.....
1892.....											11 05	11 93	13 76	17 75		8 80	9 76	11 80	.....
1893.....						14 32	15 14	16 67	20 31		10 58	11 45	13 22	17 11		8 45	9 38	11 37	.....
1894.....						13 68	14 47	16 05	19 47		10 13	10 97	12 70	16 49		8 11	9 01	10 95	.....
1895.....						13 05	13 82	15 25	18 67		9 69	10 50	12 19	15 88		7 77	8 65	10 54	.....
1896.....						12 44	13 19	14 67	17 89		9 23	10 03	11 69	15 29		7 44	8 29	10 13	.....
1897.....						11 85	12 57	14 01	17 13		8 83	9 60	11 20	14 69		7 11	7 94	9 73	.....
Premium	\$106 96	\$108 41	\$111 63	\$120 45		68 77	70 43	74 40	85 37		50 18	52 13	57 03	70 51		39 47	41 79	47 85	\$63 99	
1898.....	20 28	20 78	21 72	23 74		13 18	13 70	14 71	16 90		9 73	10 29	11 43	14 10		7 74	8 36	9 70	12 73	
1899.....	18 94	19 42	20 33	22 27		12 36	12 86	13 85	15 99		9 16	9 70	10 85	13 33		7 31	7 92	9 22	12 17	
1900.....	17 64	18 11	18 98	20 86		11 56	12 05	13 01	15 12		8 60	9 13	10 22	12 68		6 89	7 48	8 75	11 62	
1901.....	16 38	16 83	17 69	19 52		10 78	11 26	12 20	14 27		8 06	8 57	9 64	12 04		6 49	7 06	8 28	11 07	
1902.....	15 16	15 60	16 43	18 22		10 03	10 49	11 41	13 43		7 53	8 03	9 07	11 41		6 09	6 64	7 83	10 52	
1903.....	13 98	14 41	15 22	16 96		9 30	9 75	10 64	12 62		7 02	7 50	8 51	10 78		5 70	6 24	7 38	9 97	
1904.....	12 83	13 25	14 04	15 74		8 59	9 03	9 90	11 82		6 52	6 99	7 96	10 16		5 33	5 84	6 94	9 43	
1905.....	11 72	12 13	12 90	14 56		7 89	8 32	9 17	11 04		6 03	6 49	7 42	9 55		4 96	5 46	6 50	8 89	
1906.....	10 64	11 04	11 79	13 42		7 22	7 64	8 46	10 27		5 56	6 00	6 90	8 94		4 60	5 08	6 08	8 36	
Premium	106 22	107 70	110 94	119 64		68 82	70 50	74 44	85 21		50 53	52 47	57 32	70 51		39 90	42 23	48 20	.....
1907.....	8 76	9 16	9 91	11 49		6 01	6 43	7 23	8 96		4 67	5 10	5 97	7 88		3 89	4 36	5 30	.....

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
Ordinary life.....	\$21 34	\$37 61	\$20 50	\$82 79	\$20 50	\$163 11	\$27 88	\$49 40	\$27 10	\$111 22	\$27 10	\$217 81
10-payment life.....	47 77	74 23	.....	.....	43 50	169 50	57 72	91 07	53 60	135 31	53 60	216 76
15-payment life.....	.....	.....	33 10	118 37	33 10	186 88	.....	.....	41 00	152 13	41 00	240 50
20-payment life.....	30 25	49 95	.....	.....	28 10	204 57	.....	.....	35 00	135 02	35 00	264 34
AGE AT ISSUE, 45												
Ordinary life.....	\$39 36	\$70 57	\$39 10	\$169 86	\$39 10	\$337 78	\$60 82	\$113 07	\$61 60	\$201 34	\$61 60	\$630 60
10-payment life.....	72 32	117 77	.....	.....	69 00	310 50	94 57	165 14	93 00	301 20	.....	.....
15-payment life.....	.....	.....	53 40	212 95	53 40	344 72	.....	.....	74 40	346 72	.....	.....
20-payment life.....	.....	.....	46 20	190 78	46 20	379 32	66 30	121 55	66 60	319 10	66 60	668 26

NEW YORK LIFE INSURANCE COMPANY

No. 346 BROADWAY, NEW YORK

[Incorporated 1841; commenced business 1845]

DARWIN P. KINGSLEY, President

JOHN C. McCALL,
SEYMOUR M. BALLARD, }

Secretaries

INCOME

First year's premiums, without deduction.....	\$5,424,856 35	
Dividends applied to purchase paid-up additions and annuities	479,212 80	
Consideration for original annuities involving life contingencies	436,221 51	
Consideration for supplementary contracts in- volving life contingencies	48,821 00	
Total new premiums	\$6,389,111 66	
Renewal premiums, without deduction, less \$125,393.77 reinsurance	\$71,331,005 25	
Dividends applied to pay renewal premiums...	699,996 44	
Surrender values applied to pay renewal pre- miums	16,611 55	
Renewal premiums for deferred annuities.....	22,200 40	
Total renewal premiums	72,069,813 64	
Total premium income	\$78,458,925 30	
Consideration for supplementary contracts not involving life contingencies	272,954 78	
Dividends left with company to accumulate at interest.....	1,258 65	
Interest:		
Mortgage loans	\$2,363,915 99	
Collateral loans	34,861 11	
Bonds	15,238,937 53	
Premium notes, policy loans or liens.....	4,414,464 94	
On deposits	264,222 12	
From other sources	2,378 44	
Total	22,318,780 13	
Discount on claims paid in advance	667 18	
Rent	1,032,739 55	
Commission advanced in previous years now repaid.....	50,346 35	
Policy fees	30,539 29	
City of New York award for damages.....	35,125 00	
Doubtful debts recovered	10,713 75	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$8,375 78	
Bonds	19,154 35	
	27,530 13	
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	196,414 18	
Total Income.....	\$102,435,994 29	
Ledger Assets December 31, 1907.....	503,681,718 38	
Total	\$606,117,712 67	

DISBURSEMENTS

Death claims (less \$10,193.29 reinsurance), \$21,096,339.09; additions, \$1,034,951.68	\$22,131,290 77
Matured endowments, \$6,304,539.45; additions, \$155,981.12	6,460,520 57

Net death claims and matured endowments	\$28,591,811 34
Annuities involving life contingencies	1,739,250 24

Surrender values:

Paid in cash, or applied in liquidation of loans or notes	\$12,801,190 82
Applied on premiums	16,611 55

Total	12,817,802 37
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Dividends:

Paid in cash, or applied in liquidation of loans or notes	\$4,861,926 56
Applied on premiums	699,996 44
Applied to purchase paid-up additions and annuities	479,212 80
Left with company to accumulate at interest	1,258 65

Total	6,042,394 45
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(Total paid policyholders \$49,191,258.40)

Investigation and settlement of policy claims	28,994 02
Supplementary contracts not involving life contingencies	154,801 80

Commissions to agents:

First year's premiums	\$2,434,531 10
Renewals	987,740 58
Annuities	12,978 02

Total	3,435,249 70
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Commuted renewal commissions	82,746 41
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Agency expenses, including salaries, allowances and supervision	2,022,267 31
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Medical examiners' fees, \$238,007.64; inspection of risks, \$62,- 690.01	300,697 65
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Salaries and all other compensation of officers and home office employees	1,401,672 08
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Rent	545,838 66
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Advertising	67,594 27
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Printing and stationery	196,375 34
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Postage, telegraph, telephone and express	210,568 22
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Exchange	60,330 07
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Legal expenses	35,233 37
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Furniture and fixtures	86,623 98
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Repairs and expenses on real estate	296,506 97
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Taxes on real estate	168,697 83
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State taxes on premiums	788,280 19
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Insurance department licenses and fees	16,849 95
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All other licenses, fees and taxes	138,330 08
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To agents' under <i>Nylic</i> contracts	494,882 03
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Commissions advanced	7,081 93
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Restaurant	37,339 23
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Fidelity bonds	8,700 49
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Custody of securities	14,993 07
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Subscriptions	9,913 84
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Legislative and department expenses	12,710 07
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Association of life insurance presidents	14,535 32
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Trustees' election, 1908	9,151 25
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Trustees' election, 1909	\$25,584 77	
Interest	8,378 42	
New York Insurance Department examination.....	18,925 03	
Miscellaneous	18,517 10	
Doubtful debts charged off	19,880 82	
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	\$180 00	
Bonds	161 69	
		341 69
Gross decrease, by adjustment, in book value of ledger assets, <i>viz.</i>		
Real estate	\$4,394 80	
Bonds	237,763 09	
		242,157 89
Total Disbursements.....	\$60,172,009 25	
Balance	\$545,945,703 42	

LEDGER ASSETS

Book value of real estate	\$12,645,993 97
Mortgage loans	58,706,413 36
Collateral loans	500,000 00
Loans on policies	82,631,137 09
Premium notes	4,685,504 35
Book value of bonds	377,518,182 19
Cash in company's office	10,085 54
Deposits in trust companies and banks <i>not on interest</i>	1,579,417 61
Deposits in trust companies and banks <i>on interest</i>	7,553,918 45
Branch office balances	1,291 70
Cash in branch offices	113,759 16
Total	\$545,945,703 42

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$485,833 17
Bonds	5,294,353 26
Collateral loans	20,000 00
Premium notes, policy loans or liens	211,997 20
Other assets	34,042 79
Total	6,046,226 42
Rents due and accrued	16,620 42

	New business	Renewals
Gross premiums due	\$83,118 49	\$4,726,256 10
Gross deferred premiums	330,770 00	4,745,179 00
Totals	\$413,888 49	\$9,471,435 10
Deduct loading	103,472 12	2,367,858 78
	\$310,416 37	\$7,103,576 32

Net uncollected and deferred premiums 7,413,992 69

Gross Assets.....\$559,422,542 95

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$2,001,531 17
Branch office debit balances	134,341 02
Total	\$2,135,872 19
* Total admitted Assets.....	<u>\$557,286,670 76</u>

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

*Actuaries' table at 4 per cent. on policies issued prior to 1901, except policies bearing 3 per cent. guarantees	\$199,015,041 00
American experience table at 3 per cent. on policies bearing 3 per cent. guarantees.	\$173,914,429 00
Same for reversionary additions	69,356 00
	<u>173,983,785 00</u>

American experience table at 3½ per cent. on policies of 1901 and since, except policies bearing 3 per cent. guarantees	\$3,898,763 00
Same for reversionary additions	2,401,884 00
	<u>6,300,647 00</u>

Other tables and rates, viz.:

Double American experience table at 3 per cent. on tropical policies and policies on impaired lives	\$33,905,246 00
Same for reversionary additions	133,137 00
	<u>34,038,383 00</u>

Sesqui American experience table at 3 per cent. on semi-tropical policies and policies on partially impaired lives	\$30,282,919 00
Same for reversionary additions	20,283 00
	<u>30,303,202 00</u>

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

Actuaries' 4 per cent. on policies prior to 1901.....	\$8,018,394 00
American experience 3 per cent. on policies issued 1901-1906 inclusive	6,653,550 00

* Had the company used department quotations in valuing its securities its assets would have been decreased \$104,457.84. See detailed schedule of securities following.

McClintock $3\frac{1}{2}$ per cent. on policies issued 1907-1908..	\$1,039,078 00	
		\$15,711,022 00
Total		\$459,352,030 00
Deduct net value of risks of this company reinsured in other solvent companies.....		142,669 00
Net reserve (paid for basis).....		\$459,209,411 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		2,319,830 24
Liability on policies canceled upon which a surrender value may be demanded		267,687 36
Losses and claims:		
Death losses in process of adjustment and not due	\$765,446 13	
Death losses reported, no proofs received...	1,888,427 63	
Matured endowments due	328,881 10	
Death losses and other policy claims resisted.	231,780 62	
Annuities due	141,435 83	
Total policy claims		3,355,971 31
Due on supplementary contracts not involving life contingencies		199 38
Dividends left with company to accumulate at interest, \$1,258.65; accrued interest, \$18.87.....		1,277 52
Premiums paid in advance.....		812,888 13
Unearned interest and rent paid in advance.....		1,950,242 71
Commissions due to agents on premium notes when paid.....		48,648 60
Commissions to agents, due or accrued.....		10,511 22
Salaries and miscellaneous accounts due or accrued.....		190,149 89
Taxes due or accrued.....		762,673 63
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		412,617 76
Dividends apportioned to annual dividend policies payable to policyholders during 1909		1,665,027 00
Dividends apportioned to deferred dividend policies payable to policyholders during 1909		5,937,878 16
*Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.		67,181,561 00
Additional reserve voluntarily set aside in excess of the State's requirements		3,129,402 00
War risk fund		501,000 00
Mortality fluctuation fund		500,000 00
Security fluctuation and general contingency fund.....		7,945,842 84
Reserve for death claims not yet reported to home office.....		500,000 00
Due agents under Nylic contracts.....		26,770 01
Reserve for Nylic contracts.....		557,081 00
Total Liabilities.....		\$557,286,670 76

* See page 210 for schedule showing distribution period.

SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1889.	\$80,266	.....	.....	.....	\$4,464	\$84,730
1889.....	.....	.....	.....	.....	1,809	1,809
1890.....	59,130	.....	.....	\$3,872,757	11,243	3,943,130
1891.....	47,809	.....	.....	3,100,147	3,013	3,150,969
1892.....	43,530	.....	.....	3,443,991	4,946	3,492,467
1893.....	14,032	.....	.....	4,520,170	4,134	4,538,336
1894.....	.....	.....	.....	4,398,294	8,985	4,407,279
1895.....	13,874	.....	\$628,648	3,574,742	1,344	4,218,608
1896.....	11,070	.....	511,733	3,869,256	3,579	4,395,638
1897.....	3,745	.....	600,193	4,207,822	3,877	4,812,637
1898.....	3,532	.....	648,910	4,463,247	8,417	5,124,106
1899.....	.....	.....	766,780	4,720,832	29,327	5,516,939
1900.....	38,444	\$150,080	686,092	4,019,184	56,410	4,950,210
1901.....	19,596	167,749	639,654	4,061,461	65,207	4,953,667
1902.....	7,193	157,781	628,554	3,799,530	50,594	4,643,652
1903.....	1,605	101,644	502,146	3,207,170	75,129	3,887,694
1904.....	.....	64,684	365,286	2,382,525	42,503	2,854,998
1905.....	2,741	40,944	193,629	1,323,659	19,895	1,580,868
1906.....	1,274	16,540	94,582	507,874	3,554	623,824
Total...	\$347,841	\$699,422	\$6,266,207	\$59,472,661	\$395,430	\$67,181,561

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	608,381	\$1,249,398,877	334,233	\$621,558,205	39,834	\$130,534,152	\$3,849,950	982,448	\$2,005,341,184	
Issued during year.....	44,820	104,800,300	15,970	27,439,470	1,842	7,145,000	540,551	62,632	139,925,214	
Revived during year.....	1,176	2,958,600	738	1,434,100	58	119,200	528	1,972	4,512,828	
Increased during year.....		3,094,972		3,784,647		6,523,161	4		13,402,784	
Totals before transfers.....	654,377	\$1,360,252,749	350,941	\$654,216,752	41,734	\$144,321,513				
Transfers, deductions.....	10,868	\$22,143,100	6,566	\$10,167,600	4,119	\$6,062,400				
Transfers, additions.....	988	671,400	539	425,100	20,026	37,276,600				
Balance of transfers.....	—9,880	—\$21,471,700	—6,027	—\$9,742,500	+ 15,907	+ \$31,214,200				
Totals after transfers.....	644,497	\$1,338,781,049	344,914	\$644,474,252	57,641	\$175,535,713	\$4,391,033	1,047,052	\$2,163,182,047	
Deduct ceased:										
By death.....	6,047	\$14,998,437	2,630	\$5,622,718	356	\$1,495,020	\$184,725	9,033	\$22,300,900	
By maturity.....			2,628	6,372,081		37,272	118,576	2,628	6,527,929	
By expiry.....					20,175	42,271,546		20,175	42,271,546	
By surrender.....	12,005	28,777,700	9,353	17,640,400	391	889,200	332,891	21,749	47,640,191	
By lapse.....	11,077	24,085,261	3,489	7,256,959	692	3,821,349	502	15,258	35,164,071	
By decrease.....		7,276,018		6,174,507		2,267,070	214		15,717,809	
Total terminated.....	29,129	\$75,137,416	18,100	\$43,066,665	21,614	\$50,781,457	\$636,908	68,843	\$169,622,446	
(a) Outstanding end of year.....	615,368	\$1,263,643,633	326,814	\$601,407,557	36,027	\$124,754,256	\$3,754,125	978,209	\$1,993,559,601	
Policies reinsured.....									\$2,958,801	

(a) Paid up-insurance included in the final total (including additions to policies), number of policies, 100,050; amount, \$139,866,225.
The annuities in force December 31st last were in number 9,922, representing in annual payments, \$2,015,895.53.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	142, 979	\$282, 048, 621
Issued during year	8, 204	18, 106, 853
Totals	151, 183	\$300, 155, 474
Terminated during year	8, 212	19, 250, 702
In force December 31, 1908.....	142, 971	\$280, 904, 772
Losses and claims:		
Unpaid December 31, 1907.....	128	\$242, 193
Incurred during year	1, 733	4, 380, 677
Totals	1, 861	\$4, 622, 870
Paid during year	1, 747	4, 270, 355
Unpaid December 31, 1908.....	114	\$352, 515
Premiums collected, without deduction		\$12, 052, 851

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$4, 142, 391 58
Received during year	1, 211, 103 53
Restored by revival of policies.....	55, 482 44
Total	\$5, 408, 977 55
Deductions:	
Used in payment of losses and claims.....	\$55, 372 57
Used in purchase of surrendered policies.....	180, 637 23
Used in payment of dividends.....	492 83
Redeemed in cash	486, 970 57
Total	723, 473 20
Balance	\$4, 685, 504 35

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year		\$78, 458, 925 00
Deduct gross uncollected and deferred premiums of the previous year..		9, 983, 589 00
Balance.....		\$68, 475, 336 00
Add gross uncollected and deferred premiums December 31, 1908...		9, 885, 324 00
Total		\$78, 360, 660 00
Deduct gross premiums paid in advance December 31, 1908.....		812, 888 00
Balance		\$77, 547, 772 00
Add gross premiums paid in advance December 31 of previous year...		712, 149 00
Gross premiums of the year.....		\$78, 259, 921 00
Deduct net premiums on the same.....		61, 746, 037 00

	Gain in surplus	Loss in surplus
Loading on gross premi- ums of the year (aver- aging 21.1 per cent. of the gross premiums)...	\$16,513,884 00	
Insurance expenses paid during the year.....	\$8,999,550 00	
Deduct insurance ex- penses unpaid Decem- ber 31, of previous year (including \$2,495,897 loading on uncollected and deferred premi- ums).....	2,667,039 00	
Balance.....	\$6,332,511 00	
Add insurance expenses unpaid December 31, 1908 (including \$2,- 471,331 loading on un- collected and deferred premiums).....	3,510,084 00	
Insurance expenses in- curred during the year.	9,842,595 00	
Gain from loading.....	\$6,671,289 00	

INTEREST

Interest, dividends and rents received during the year.....	\$23,352,187 00	
Deduct interest and rents due and accrued De- cember 31 of previous year.....	5,593,353 00	
Balance.....	\$17,758,834 00	
Add interest and rents due and accrued De- cember 31, 1908.....	6,062,847 00	
Total.....	\$23,821,681 00	
Deduct interest and rents paid in advance De- cember 31, 1908.....	1,950,243 00	
Balance.....	\$21,871,438 00	
Add interest and rents paid in advance De- cember 31 of previous year.....	1,599,730 00	
Interest earned during the year.....	\$23,471,168 00	
Investment expenses paid during the year.....	\$1,463,873 00	
Investment expenses in- curred during the year.	1,463,873 00	
Net income from invest- ments.....	\$22,007,295 00	
Interest required to main- tain reserve.....	15,400,000 00	
Gain from interest.....	6,607,295 00	

MORTALITY

Expected mortality on net amount at risk....	\$20,820,900 00
Death losses paid during the year.....	\$22,131,291 00
Deduct death losses un- paid December 31 of previous year.....	2,726,238 00
Balance.....	\$19,405,053 00
Add death losses unpaid December 31, 1908....	2,885,654 00

	Gain in surplus	Loss in surplus
Death losses incurred during the year including the commuted value of installment death losses.....	\$22,290,707 00	
Deduct terminal reserves released by death of insured.....	6,961,646 00	
Actual mortality on net amount at risk.....	\$15,329,061 00	
Gain from mortality....	\$5,491,839 00	
ANNUITIES		
Expected disbursements to annuitants.....	\$1,783,564 00	
Deduct reserve expected to be released by death.....	605,586 00	
Net expected disbursements to annuitants..	\$1,177,978 00	
Actual annuity claims incurred.....	\$1,774,327 00	
Deduct reserves released by death of annuitants.....	546,365 00	
Net actual annuity claims incurred.....	1,227,962 00	
Loss from annuities....		\$49,984 00
SURRENDERS, LAPSES AND CHANGES		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$13,061,681 00	
Deduct amount paid on the same.....	12,817,802 00	
Gain during the year on said policies surrendered for cash.....	\$243,879 00	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$2,548,308 00	
Deduct indebtedness and initial reserves on said extended insurance....	2,042,261 00	
Gain during the year on extended insurance....	506,047 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$3,669,995 00	
Deduct indebtedness and initial reserves on said paid-up insurance....	3,397,912 00	
Gain during the year on said paid-up insurance.....	272,083 00	
Loss from changes and restorations made during the year.....	-71,360 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	634,777 00	
Total.....	\$1,585,426 00	
Increase during the year in unpaid surrender values.....	10 125 00	
Total gain during the year from surrendered and lapsed policies...	1,575,301 00	

		Gain in surplus	Loss in surplus
DIVIDENDS			
Dividends paid policyholders in cash....	\$4,861,927 00		
Dividends applied to pay renewal premiums.....	699,996 00		
Dividends applied to purchase paid-up additions and annuities.....	479,213 00		
Increase in unpaid, deferred and apportioned dividends.....	1,376,141 00		
Decrease in surplus on dividend account..			\$7,417,277 00

SPECIAL FUNDS			
Special funds and special reserves December 31, 1907.....	\$44,169,956 00		
Special funds and special reserves December 31, 1908.....	77,185,485 00		
Increase in special funds and special reserves during the year.....			33,015,529 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$96,185 00		
Carried to loss account.....	89,488 00		
Net to profit account.....		\$6,697 00	

INVESTMENT EXHIBIT

INVESTMENTS SOLD			
Market value December 31 of previous year of real estate sold during the year plus \$1,380 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$123,804 00		
Received from sale of said real estate....	132,000 00		
Gain from sale of said real estate.....		8,196 00	
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$9,096,680 00		
Received from sale of said investments..	9,225,383 00		
Gain from sale of said investments.....		128,703 00	

INVESTMENTS PURCHASED			
Cost of real estate acquired during the year and owned December 31, 1908...	\$54,327 00		
Market value of same December 31, 1908.	49,932 00		
Loss on said real estate.....			4,395 00
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$29,461,996 00		
Market value of same December 31, 1908	30,152,028 00		
Gain on said investments.....		690,032 00	

INVESTMENTS HELD			
Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, less \$3,375 decrease in book value of said real estate during the year.....	\$12,596,062 00		
Market value December 31, 1908.....	12,596,062 00		
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$325,882,840 00		
Market value of same December 31, 1908.	345,364,623 00		
Gain on said investments during the year.		19,481,783 00	
Gain on sale during the year of other investments acquired since December 31, 1907.....		799 00	
Loss from assets not admitted.....			134,121 00

	MISCELLANEOUS	Gain in surplus	Loss in surplus
Loss unaccounted for.....			\$40,628 00
Totals.....		\$40,661,934 00	\$40,661,934 00

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividend, \$1,493,490,648; annual dividend, \$379,994,922; non-participating, \$120,074,031.

Gain (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

Loss \$116,996.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. The reserve held by the company for business issued since December 31, 1906, exceeds the select and ultimate $3\frac{1}{2}$ per cent. reserve by \$2,175,899.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums..... \$5,530,111 00

Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.)

on first year's premiums actually collected in

1908 \$1,530,406 00

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported

December 31, 1907..... 87,275 00

Balance \$1,443,131 00

Add loadings on instalments of first year's premiums deferred or due-and-unreported

December 31, 1908..... 117,039 00

Total loadings on first year's premiums..... \$1,560,170 00

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, however, in any case the excess of the net

premium over $\frac{1}{2}vq_x$ Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force

December 31, 1908, upon which the first premium or first instalment thereof was

collected in 1908 \$1,578,215 00

Entire mortality gains (not exceeding, however, the excess of the net premium or

premiums actually collected over as many twelfths of $\frac{1}{2}vq_x$ Am. Exp. $3\frac{1}{2}$ per cent.

as the insurance was months in force) on all policies terminated in 1908, upon which

the first premium or first instalment thereof was collected in 1908..... 51,095 00

Total mortality gains 1,629,310 00

Total margins \$3,189,480 00

Commissions on first year's premiums actually disbursed in 1908.....	\$2,434,531 00
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	127,126 00
Balance	\$2,307,405 00
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	160,775 00
Total first year's commissions.....	\$2,468,180 00
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....	12,697 00
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1908	\$300,698 00
Deduct amounts reported as incurred but unpaid on this account December 31, 1907...	11,936 00
Balance	\$288,762 00
Add amounts incurred but unpaid on this account December 31, 1908.....	17,502 00
Total medical and inspection fees.....	306,264 00
Advances to agents	7,082 00
Total expenses chargeable to the procurement of new business as specified in Section 97, New York Insurance Law.	\$2,794,223 00
Excess of margins over expenses.....	\$395,257 00
This schedule covers participating business.	

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$78,259,921 00
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under Section 84) on premiums of the year	\$16,513,884 00
Mortality gains as per Part I of this schedule.....	1,629,310 00
Total margins allowed by Section 97, New York Insurance Law	\$18,143,194 00
Total expenses:	
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$11,331,034 00
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	1,463,873 00
Total insurance expenses for 1908 directly paid or incurred by the Company	9,867,161 00
Excess of total margins over total insurance expenses.....	\$8,276,033 00

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

State or country	Book and market value
Minnesota.....	\$1,050,000 00
Missouri.....	1,240,000 00
Nebraska.....	650,000 00
New Jersey.....	24,932 14
New York.....	6,626,564 20
Austria.....	335,000 00
Canada.....	349,497 63
France.....	1,300,000 00
Holland.....	150,000 00
Hungary.....	550,000 00
Prussia.....	355,000 00
Servia.....	15,000 00
Total.....	\$12,645,993 97

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Arkansas.....	\$86,500 00	New Jersey.....	\$37,500 00
California.....	1,940,000 00	New York.....	49,303,826 82
Colorado.....	240,000 00	Ohio.....	45,000 00
Connecticut.....	64,000 00	Oregon.....	470,000 00
Georgia.....	193,250 00	Pennsylvania.....	770,325 00
Illinois.....	2,365,000 00	Tennessee.....	70,000 00
Indiana.....	2,500 00	Texas.....	110,000 00
Kentucky.....	200,000 00	Canada.....	140,000 00
Maryland.....	310,000 00	Servia.....	13,500 00
Minnesota.....	213,148 75	Total.....	\$58,700,744 47
Missouri.....	2,071,193 90		
Nebraska.....	55,000 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Interest
San Pedro, Los Angeles & Salt Lake, 1st, 1953, 4's.....	\$2,000,000	75	\$1,500,000	\$500,000	6

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$500,000	\$1,500,000	6	May	1 May 1, 1909	W. A. Clark.

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$400,000	\$455,000	*5½	June 10, 1907	May 5	Tennessee Construction Co.
500,000	1,500,000	6	July 1, 1907	May 1	W. A. Clark.
\$900,000	\$1,955,000				

* Loan paid before maturity (due August 1, 1908) in consideration of a bonus of \$1,000.

SCHEDULE OF BONDS OWNED

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
Argentine internal loan, drawings, 5's.	87½	\$1,505,000		90	\$1,548,000	
Arizona territory, 1942, 5's.	102½	15,375		102	15,300	
Atlanta, Ga., water, 1923, 4's.	98½	130,515		99	130,680	
Atlanta, Ga., redemption, 1916, 4½'s.	102½	5,119		102	5,100	
Augsburg, Germany, loan of 1907, drawings until 1963, 4's.	100½	238,892		100	238,000	
Austrian gold rentes, perpetual, 4's.	114½	5,187,563		98	4,435,168	
Austrian Hungarian rentes, perpetual, 4's.	94½	1,055,093		95	1,060,675	
Austrian kronen rentes, perpetual, 4's.	94½	1,037,279		95	1,041,390	
Baltimore, Md., 1955, 4's.	100	100,000		108	108,000	
Berlin, Germany, loan of 1904, ser. 2, 1939, drawings after 1910, 4's.	101½	236,155		101	235,572	
Boston, Mass., 1924, 3½'s.	95½	95,625		96	96,000	
Boston, Mass., 1934, 3½'s.	94	564,000		95	570,000	
Boston, Mass., 1944, 3½'s.	92½	278,625		93	279,000	
Boston, Mass., 1935, 3½'s.	93½	490,028		94	490,680	
Boston, Mass., 1945, 3½'s.	92½	1,650,950		93	1,655,400	
Boston, Mass., 1919, 3½'s.	96½	43,537		97	43,650	
Boston, Mass., 1936, 4's.	107	1,070,000		103	1,030,000	
Brazilian general, at pleasure of govt., 5's.	99½	524,365		103	542,810	
Bremen, Germany, 3½'s.	92½	109,629		92	109,480	
British consols, 2½'s.	81½	5,120,781		83	5,231,075	
Buffalo, N. Y., 1909-1919, 3½'s.	98½	68,862		98	68,964	
Butler county, Ohio, 1921-1924, 4½'s.	108½	32,438		108	32,499	
Cape of Good Hope, 1949, 3½'s.	96	49,920		95	49,400	
Chicago, Illinois, 1909-1924, 4's.	100½	1,333,281		100	1,330,698	
Chicago, Illinois, 1909-1913, 4's.	100½	418,523		100	418,000	
Crefeld, Ger., loan of 1907, ser. 2, drawings until Dec. 31, 1945, 4's.	100½	300,493		100	300,118	
Dallas, Texas, funding, 1917, 6's.	110½	104,737		111	105,450	
Dallas, Texas, 1928, 5's.	106½	111,825		106	111,300	
Dallas, Texas, 1931, 5's.	107	267,500		107	267,500	
Danzig, Germany, drawings until Dec. 31, 1942, 4's.	100½	1,061,748		100	1,059,100	
Dortmund, Germany, drawings after Aug. 1, 1910, 4's.	100½	954,380		100	952,000	
Essex county, N. J., park, 1915, 1920, 1925, 3.65's.	98	193,060		97	191,760	

Fort Worth, Texas, water, 1922, 6's	200,000	200,000	105	210,000	104	208,000
French rentes, perpetual, 3's	3,818,157	4,007,484	95½	3,842,175	95	3,807,110
French rentes, redeemable, drawings until June 11, 1953, 3's	94,232	96,500	97	93,605	97	93,605
French West Africa gen. gov't of, guar. by French gov't, drawings until 1957, 3's						
Galveston, Texas, limited debt, 1923, 1927, 5's	415,900	465,709	89½	417,392	91	423,795
German imperial, at pleasure of gov't, 3's	169,000	169,000	97½	164,352	99	167,310
German imperial, at pleasure of gov't, 3's	774,155	886,193	85½	756,587	85	753,264
Guadeloupe, colony of, drawings until 1933, 4's	1,163,073	1,205,922	94½	1,139,596	94	1,133,567
Havana, Cuba, treasury, drawings until Aug. 1, 1939, 6's	95,556	96,500	99	95,535	99	95,535
Hudson county, N. J., 1946, 4's	21,464	25,280	115	29,072	106	26,797
Hungarian gold rentes of 1887, perpetual, 4's	504,876	500,000	99	495,000	100	500,000
Hungarian kronen rentes, perpetual, 4's	102,548	100,250	109½	109,774	91	91,227
Italian gov't, at pleasure of gov't, 3½'s, 3's	396,789	406,000	91½	370,475	91	369,460
		1,763,904	102½	1,808,002	104	1,834,460
	2,071,228	369,177	101½	375,637	104	383,944
		77	71	55	104	80
Japanese New Imperial Loan of 1906, drawings until 1936, 5's	63,232	78,684	89½	70,127	89	70,029
Jefferson County, Alabama, 1921, 6's	102,586	100,000	111½	111,875	112	112,000
Jefferson County, Alabama, 1917, 6's	194,164	190,000	109	207,100	109	207,100
Jersey City, N. J., 1916 and 1921, 5's	791,000	791,000	105½	832,527	105.24	832,448
Jersey City, N. J., 1913, 7's	39,000	39,000	111	43,290	111	43,290
Lucerne, Switzerland, drawings until 1949, 4's	75,084	75,077	101	75,828	100	75,077
Madagascar, colony of, guar. by French gov't, drawings until Sept. 1, 1962, 3's	6,222	6,851	90	6,166	91	6,235
Madagascar, colony of, guar. by French gov't, drawings until May 1, 1957, 2½'s	2,471	3,088	82½	2,536	82	2,532
Madison County, Alabama, 1919, 1929, 5's	60,000	60,000	101½	60,750	100	60,000
Massachusetts, State, 1915, 3's		200,000	96½	192,250	97	194,000
Massachusetts, State, 1929, 3's		400,000	90½	360,500	91	364,000
Massachusetts, State, 1929, 3's		335,000	90	301,500	91	304,850
Massachusetts, State, 1936, 3's		25,000	88	22,000	89	22,250
Massachusetts, State, 1939, 3's		3,943,000	87½	3,440,267	89	3,509,270
Mecklenburg County, N. C., 1920, 6's	5,447	5,000	117	5,850	117	5,850
Memphis, Tenn., taxing dist., 1915, 6's	101,421	100,000	110½	110,125	111	111,000
Mexican Government, drawings until Dec. 1, 1954, 4's	1,822,272	1,940,000	93½	1,816,325	93	1,804,200
Mexican Gov't, external cons., gold, drawings until 1945, 5's	1,982,719	1,999,655	98	1,959,662	99	1,979,658
Mexican Gov't, internal debt cons., drawings, 5's	716,239	731,699	96½	704,260	97	709,748

SCHEDULE OF BONDS OWNED—Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Middletown, Conn., 1915, 4's	\$50,189	\$50,000	100	\$50,000	100	\$50,000
Milwaukee City, Wis., 1909-1926, 4's	439,839	438,000	100 $\frac{1}{2}$	440,737	100, 65	440,847
Milwaukee County Wis., viaduct, 1909-1925, 4's	393,064	382,500	100	382,500	100	382,500
Mobile, Ala., refdg., 1937, 4 $\frac{1}{2}$'s	94,057	100,000	98	98,000	98	98,000
Montgomery, Ala., 1918, 1921, 1924, 6's	206,729	200,000	108 $\frac{3}{4}$	216,750	109, 23	218,460
Montreal, Canada, 1944, 4's	101,892	100,000	101	101,000	100	100,000
Morris county, N. J., 1925, 4's	310,000	310,000	100	310,000	100	310,000
Nashville, Tenn., water, 1919, 4's	300,000	300,000	99	297,000	99	297,000
Nashville, Tenn., 1924, 4's	456,238	500,000	98 $\frac{1}{2}$	493,125	99	495,000
New York city, assessment, 1914, 3 $\frac{1}{2}$'s	500,220	500,000	98 $\frac{1}{2}$	490,625	98	490,000
New York city, corporate, 1929, 3 $\frac{1}{2}$'s	1,152,322	1,150,000	94 $\frac{1}{2}$	1,085,313	93	1,069,500
New York city, corporate, 1942-1953, 3 $\frac{1}{2}$'s	2,027,212	2,000,000	91 $\frac{3}{4}$	1,835,000	90, 2	1,804,000
New York city, corporate, 1954, 3 $\frac{1}{2}$'s	5,077,344	5,000,000	91 $\frac{1}{2}$	4,575,000	90	4,500,000
New York city, dock, 1924, 3's	400,000	400,000	89 $\frac{1}{2}$	358,000	89	356,000
New York city, Morrisania and West Farms, 1909-1947, 7's	24,396	23,000	152 $\frac{3}{4}$	35,046	165	37,950
New York city, Corlear's Hook park, 1913, 3 $\frac{1}{2}$'s	101,051	100,000	98 $\frac{1}{2}$	98,250	98	98,000
New York city, school, 1913, 3's	300,000	300,000	96	288,000	96	288,000
New York city, street, 1916, 3's	500,000	500,000	94	470,000	94	470,000
New Zealand, debentures, 1909, 4's	24,333	24,333	100	24,333	100	24,333
New Zealand, debentures, 1912, 4's	24,332	24,332	100	24,332	100	24,332
New Zealand, debentures, 1924, 4's	24,332	24,332	100	24,332	100	24,332
North Knoxville, Tenn., 1919, 5's	100,000	100,000	104 $\frac{1}{2}$	104,250	104	104,000
Norwalk, Conn., funding, 1918, 3 $\frac{1}{2}$'s	250,000	250,000	94 $\frac{1}{2}$	236,250	94	235,000
Ontario, Prov., Canada, 1936, 3 $\frac{1}{2}$'s	45,687	50,000	98 $\frac{1}{2}$	49,125	96	48,000
Philadelphia, Pa., 1934, 3 $\frac{1}{2}$'s	2,540,361	2,500,000	95 $\frac{1}{2}$	2,378,125	96	2,400,000
Prussian consolidated, at pleasure of government, 3's	1,611,416	1,846,809	85 $\frac{1}{2}$	1,574,404	85	1,569,787
Prussian consolidated, at pleasure of government, 3 $\frac{1}{2}$'s	2,465,749	2,479,317	94 $\frac{1}{2}$	2,342,955	93	2,305,765
Prussian consolidated, 4's	2,350,161	2,380,000	102 $\frac{3}{4}$	2,436,525	102	2,427,600
Quebec, city, Canada, 1933, 3 $\frac{1}{2}$'s	64,562	70,000	92 $\frac{1}{2}$	64,575	90	63,000
Quebec, city, Canada, 1914, 4 $\frac{1}{2}$'s	50,000	50,000	102 $\frac{1}{2}$	51,125	102	51,000
Quebec, city, Canada, 1922, 4's	150,000	150,000	105 $\frac{1}{2}$	157,687	104	156,000
Quebec, city, Canada, 1930, 3 $\frac{1}{2}$'s	412,201	425,000	92 $\frac{1}{2}$	394,719	91	386,750

Quebec, city, Canada, 1931, 3½'s	96,226	100,000	92½	92,750	91	91,000
Quebec, city, Canada, 1931, 3½'s	95,721	100,000	92½	92,750	91	91,000
Queensland debentures, 1950, 3½'s	48,293	48,665	99½	48,361	99	48,178
Richmond, Va., 1925, 1926, 4's	127,517	130,000	100	130,000	102	132,600
Rome, Ga., 1926, 4½'s	162,935	163,000	100	163,000	97	158,110
Rotterdam, Holland, drawings until 1968, 4's	395,681	395,166	103	407,021	103	407,021
Russian government rentes, drawings, 4's	388,171	390,500	76½	299,221	77	300,685
Russian government agrarians, drawings, 4's	2,081,439	2,263,700	74½	1,683,627	74	1,675,138
St. Joseph, Mo., school board, 1914, 4's	183,694	187,000	100	187,000	100	187,000
St. Louis, Mo., 1928, 4's	507,305	500,000	102½	513,125	103	515,000
Salt Lake City, Utah, school district, 1913, 5's	50,000	50,000	103½	51,625	103	51,500
Salt Lake City, Utah, 1914, 5's	297,370	300,000	103½	311,250	104	312,000
Seattle, Wash., 1912, 5's	499,992	500,000	102½	513,125	103	515,000
Servian state loan, drawings until 1967, 4's	14,209	20,651	75½	15,617	75	15,488
Shelby county, Tenn., 1955, 4's	509,747	500,000	99	495,000	100	500,000
South Australian consolidated, 3's	22,865	24,332	84½	20,561	88	21,413
South Australian treasury bills, 1912, 4's	3,650	3,650	100½	3,677	101	3,686
South Australian treasury bills, 1913-1914, 3½'s	4,136	4,136	99	4,095	99	4,095
South Australian treasury bills, 1913, 3¾'s	2,190	2,190	100	2,190	100	2,190
Spanish interior, perpetual, 4's	123,475	193,000	85½	165,015	83	160,190
Spokane county, Wash., school district, 1910, 6's	90,436	90,000	102½	92,362	103	92,700
Stockholm, Sweden, drawings until 1941, 4's	213,258	215,586	100½	216,664	100	215,586
Swedish state, drawings until 1961, 3½'s	87,012	92,582	95	87,953	95	87,953
Swiss government, loan of 1883, Cantonal bank, Berne, 4's	19,843	3,860	100	3,860	100	3,860
Swiss government, loan of 1897, drawings until 1940, 3's	78,345	9,650	91	8,782	93	8,975
Swiss government, loan of 1903, drawings until 1952, 3's	541,418	6,755	83½	5,615	88	5,944
Toronto, Canada, 1913, 3½'s	68,247	80,000	98	78,400	97	77,600
Toronto, Canada, 1914, 3½'s	1,254,560	555,000	97½	541,125	97	538,350
Tunisian loan of 1902, drawings until 1988, 3's	24,333	77,200	87	67,164	88	67,936
United States government, registered, 1925, 4's	144,501	1,000,000	120	1,200,000	120	1,200,000
Victorian government, 3's	43,735	24,333	86½	21,108	90	21,899
West Chicago town, Ill., 1910, 5's	664,691	144,000	100	144,000	100	144,000
Wurtemberg state, drawings until 1957, 3½'s	400,316	45,220	93½	42,280	93	42,054
Adirondack, 1st mtg., guar. D. & H., 1942, 4½'s	403,370	650,000	103½	672,750	103	669,500
Am. Dock & Imp. Co., 1st mtg., guar., Cen. of N. J., 1921, 5's	5,835,708	400,000	108½	435,500	109	436,000
Atch., Top. & Santa Fe, adjustment, stamped, 1995, 4's		800,000	92½	742,000	92	736,000
Atch., Top. & Santa Fe, debts, series G, H, I, J, K, L, 1909-1914, 4's		6,000,000	98½	5,910,000	98.41	5,904,600

SCHEDULE OF BONDS OWNED — Continued

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Atch., Top. & Santa Fe, Eastern Oklahoma div., 1st mtg., 1928, 4's.	\$438,795	97½	\$485,625	97	\$485,000
Atch., Top. & Santa Fe, gen. mtg., 1995, 4's.	3,536,844	100½	4,020,000	100	4,000,000
Atch., Top. & Santa Fe, Transcon. Short Line, 1st mtg., 1958, 4's.	470,053	95	475,000	95	475,000
Atlantic Coast Line, 1st cons. mtg., 1952, 4's.	2,182,042	94½	2,164,962	95	2,179,300
Atlantic Coast Line, Louis & Nash. coll., 1952, 4's.	4,682,974	86½	4,318,750	86	4,300,000
Balt. & Ohio, 1st mtg., 1948, 4's.	3,926,870	99½	3,930,081	101	3,974,350
Balt. & Ohio (Pitts.), L. E. & W. Va.), 1941, 4's.	2,317,779	95½	2,333,000	96	2,239,680
Balt. & Ohio, prior lien, 1925, 3½'s.	1,018,535	93½	1,025,764	94	1,034,000
Balt. & Ohio, So. W'n div., 1st mtg., 1925, 3½'s.	2,626,435	91½	2,645,359	92	2,670,700
Beech Creek Ext., 1st mtg. guar., N. Y. C. & H. R. R., 1951, 3½'s.	416,622	84½	371,800	80	352,000
Big Sandy Ry., 1st mtg. (Chesa. & Ohio), 1944, 4's.	215,800	91½	227,813	91	227,500
Bost. & N. Y. Air Line R. R., 1st mtg., gr. N. Y., N. H. & H., 1955, 4's.	466,201	101	478,740	102	483,480
Brooklyn Union G. L. Co., cons., 1945, 5's.	528,382	104½	522,500	105	525,000
Buffalo, N. Y. & Erie, 1st mtg., 1916, 7's.	56,424	115	57,500	115	57,500
Buffalo, Roch. & Pitts., cons. mtg., 1957, 4½'s.	53,750	107½	53,750	106	53,000
Bur., C. R. & No., 1st cons. mtg., 1934, 5's.	1,192,264	114½	1,256,750	115	1,265,000
Bur., C. R. & No., 1st cons. mtg. registered, 1934, 5's.	67,000	105½	70,936	106	71,020
Canada Southern, 1st mtg., extended, 1913, 6's.	72,986	102½	73,980	102	73,440
Canada Southern, 2d mtg., 1913, 5's.	956,692	99	963,587	98	953,854
Canadian No., 1st mtg., guar., Prov. Manitoba, 1929, 4's.	1,946,667	99	1,927,200	100	1,946,667
Canadian No., 1st mtg., guar., Prov. Manitoba, 1930, 4's.	465,160	105	519,400	104	509,600
Ced. Rap., I. F. & No. W., 1st mtg., guar. B. C. R. & N., 1921, 5's.	4,925,034	97½	4,868,750	97	4,850,000
Central Pacific, 1st rel., guar. So. Pac. Ry., 1949, 4's.	80,345	89½	80,345	89	80,100
Central Pacific mtg., guar. So. Pac. Co., 1929, 3½'s.	98,660	98½	98,875	99	99,000
Central of Georgia Ry., equip., series 1, 1910, 4½'s.	905,519	106½	1,061,250	107	1,070,000
Gen. R. R. & B. Co. (Ga., coll. trust, 1937, 5's.	415,339	99½	416,325	99	415,800
Central R. R. of N. J., equip., series 1, 1909-1912, 4's.	2,415,402	126½	3,042,000	128	3,072,000
Central R. R. of N. J., gen. mtg., 1987, 5's.	455,269	133	429,590	127	410,210
Central R. R. of N. J., gen. mtg., registered, 1987, 5's.	248,575	98½	247,187	99.2	248,000
Chapleson & Savannah, 1st mtg., 1936, 7's.	1,110,460	114½	1,235,657	115	1,239,700
Chesapeake & Ohio, equip. notes, 1909-1911, 4's.					
Chesapeake & Ohio, 1st cons., 1939, 5's.					

Chesapeake & Ohio, gen. mtg., 1992, 4½'s.....	2,999,400	3,000,000	105	3,150,000	105	3,150,000
Chicago & Alton, refunding, 1949, 3's.....	5,111,076	5,340,000	78½	4,171,875	79	4,218,600
Chi., Bur. & Quincy, Ill. div., 1949, 3½'s.....	2,040,819	2,250,000	91½	2,055,938	92	2,070,000
Chi., Bur. & Quincy, Ill. div., 1949, 4's.....	2,600,281	2,550,000	102½	2,626,125	103	2,626,500
Chi. & Eastern Ill., 1st cons., 1934, 6's.....	252,366	225,000	129	290,250	130	292,500
Chi. & Eastern Ill., gen. cons., 1st, 1937, 5's.....	1,573,120	1,420,000	115	1,633,000	115	1,633,000
Chi. & Southern, mtg., 1956, 4's.....	1,818,118	2,000,000	94½	1,890,000	95	1,900,000
Chi., Inds. & Louisville, ref. mtg., 1947, 5's.....	118,238	108,000	109	117,720	109	117,720
Chi., Inds. & Louisville, ref. mtg., 1947, 6's.....	260,980	203,000	127½	259,079	128	259,840
Chi., Inds. & St. Louis Short Line, guar. C. C. C. & St. L., 1953, 4's.....	789,522	800,000	98	784,000	98	784,000
Chic., Mil. & St. P., gen. mtg., 1989, 3½'s.....	1,437,440	1,600,000	90½	1,452,000	92	1,472,000
Chic., Mil. & St. P., H. & D. Div., 1st mtg., 1910, 5's.....	114,737	115,000	100½	115,431	101	116,150
Chic., Mil. & St. P., H. & D. Div., 1st mtg., 1910, 7's.....	534,145	534,000	102½	546,015	102	544,680
Chic. & N. W., debentures, 1921, 5's.....	2,034,121	2,000,000	106	2,120,000	107	2,140,000
Chic. & N. W., gen. mtg., registered, 1987, 3½'s.....	929,100	1,000,000	92½	923,750	93	930,000
Chic. & N. W., sinking fund of 1879, registered, 1929, 6's.....	455,630	421,000	110½	465,205	110	463,100
Chic., Rock Island & Pac., gen. mtg., 1988, 4's.....	522,016	525,000	99½	522,375	100	525,000
Chic. & St. Louis, 1st mtg., 1915, 6's.....	260,901	250,000	109½	273,750	109	272,500
Chic., St. P., M. & O., cons. mtg., 1930, 6's.....	2,361,307	2,000,000	129½	2,585,000	129	2,580,000
Chic. & W. Ind., cons., 1952, 4's.....	2,309,928	2,342,000	97½	2,277,595	98	2,295,160
Chic. & W. Ind., general sinking fund, 1932, 6's.....	949,938	931,000	112½	1,043,884	112	1,042,720
Chinese East. Ry., guar. Russian govt., drawings until 1979, 4's.....	42,168	43,250	72½	31,464	67	28,977
Cin., Hamilton & Dayton, gen. mtg., 1942, 5's.....	985,873	1,000,000	87	870,000	90	900,000
Cin., Inds., St. L. & Chic., gen. 1st mtg., 1936, 4's.....	221,077	228,000	98	223,440	99	225,720
Cin., Sandusky & Clev., 1st con., 1928, 5's.....	588,139	572,000	107½	614,900	108	617,760
Cleve., Cin., Chic. & St. Louis, gen. mtg., 1998, 4's.....	2,894,593	3,000,000	97½	2,928,750	98	2,940,000
Cleve., Cols., Cin. & Inds., 1st cons., 1914, 7's.....	532,767	490,000	112½	550,637	112	548,800
Cleve., Cols., Cin. & Inds., gen. cons., 1934, 6's.....	1,126,240	1,050,000	126	1,323,000	125	1,312,500
Cleve., Lor. & Wheeling, 1st cons., 1933, 5's.....	239,467	250,000	110½	276,875	110	275,000
Cleve., Lor. & Wheeling, 1st cons., stamped, 1933, 5's.....	80,372	75,000	110½	83,062	110	82,500
Colorado & Southern, 1st mtg., 1929, 4's.....	468,876	500,000	97	485,000	97	485,000
Commercial Cable Co., 1st mtg., 2397, 4's.....	93,786	100,000	87	87,000	87	87,000
Consolidated Railway, guar. Russian govt., drawings until 1971, 4's.....	6,816,370	8,090,719	84½	6,816,431	83	6,715,297
Consumers Gas L. Co., Chic., Ill., 1st mtg., 1936, 5's.....	160,138	150,000	102½	153,750	103	154,500
Credit Foncier de France, loan of 1883, drawings until 1981, 3's.....	20,137	23,160	85½	19,860	87	20,149
Denver & Rio Grande, 1st cons., 1936, 4's.....	687,341	800,000	97	776,000	97	776,000
Denver & Rio Grande, 1st cons., 1936, 4½'s.....	736,759	700,000	102½	715,750	101	707,000

SCHEDULE OF BONDS OWNED—(Continued)

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Detroit & Mackinac, mtg., 1905, 4's.....	\$47,048	89½	\$72,191	90	\$72,900
Duluth & Iron Range, 1st mtg., 1937, 5's.....	57,928	113½	59,150	114	59,280
East Ry. Co., new iss., guar. French govt., dr. until Nov. 1, 1954, 3's	997,852	87½	1,138,000	88	1,019,040
E. Ry. of Minn., N. Div., 1st, guar. St. P. M. & M. & Gt. N. Ry., 1948, 4's	1,739,703	94½	1,602,250	96	1,632,000
East Tenn., Va. & Ga., cons. mtg., 1956, 5's.....	564,843	111½	619,519	112	621,600
Elgin, Joliet & Eastern, 1st mtg., 1941, 5's.....	208,241	110	203,500	108	199,800
El Paso & Rock Island, guar. N. M. Ry. & C. Co., 1951, 5's.....	420,421	102	408,000	102	408,000
Empress Elizabeth R. R., 1st issue, guar. Austrian govt., drawings until 1946, 5½'s.....	28,716	113½	27,709	114	27,770
Empress Elizabeth R. R., 2d issue, guar. Austrian govt., drawings until 1954, 5½'s.....	8,885	106½	8,648	107	8,688
Empress Elizabeth R. R., 3d issue, guar. Austrian govt., drawings until 1962, 5's.....	52,823	105	51,156	105	51,156
Erie R. R., 1st cons. mtg., 1920, 7's.....	2,894,048	123	3,075,000	124	3,100,000
Erie R. R., 1st cons. mtg., funded, 1920, 7's.....	899,000	85½	2,996,875	86	3,010,000
Erie R. R., Penn. coll. trust, 1951, 4's.....	3,299,447	73½	190,365	75	194,250
Erie R. R., gen. lien, 1996, 4's.....	208,391	111	513,930	111	513,930
Evansville & Inds., 1st cons., guar. E. & T. H., 1926, 6's.....	366,635	112½	224,750	111	222,000
Evansville & Inds., 1st mtg., guar. E. & T. H., 1924, 6's.....	159,442	111½	334,500	111	333,000
Evansville & T. H., 1st cons., 1921, 6's.....	320,121	100½	75,656	102	76,500
Evansville & T. H., 1st gen. mtg., 1942, 5's.....	57,359	103½	20,700	100	20,000
Flatbush, N. Y. Water Works Co., 1911, 6's.....	19,938	110½	110,500	113	113,000
Flint & Pere Marquette, 1920, 6's.....	106,548	92½	93,677	94	94,940
Florida Southern, 1st mtg., guar. Sav. Fla. & West, 1945, 4's.....	96,764	131	1,310,000	132	1,320,000
Fre't, Elk. & Mo. V. cons., guar. C. & N. W., 1933, 6's.....	1,209,495	107½	107,500	108	108,000
Georgia Southern & Fla., 1st mtg., 1945, 5's.....	99,474	92½	923,750	93	930,000
Greenbrier Railway, 1st, guar. Ches. & Ohio, 1940, 4's.....	954,288	104½	2,254,812	106	2,279,000
Hocking Valley Ry., 1st cons., 1999, 4½'s.....	2,188,700	103	257,500	100	250,000
Houston, F. & W., Tex., 1st mtg., guar. So. Pac. Ry., 1933, 5's.....	218,374	89½	2,787,606	89	2,775,910
Ill. Central, Louisville Div. & Ter., 1953, 3½'s.....	3,083,608	78	325,260	78	325,260
Ill. Central, Omaha Div. 1st mtg., 1951, 3's.....	332,048	89	2,517,810	89	2,517,810
Ill. Central, St. L. Div. & Ter., 1951, 3½'s.....	2,771,319				

Ill. Central, Main Line, extended, 1951, 3½'s.....	976.072	1,000,000	93½	937,500	92	920,000
Ill. Central, ref. mtg., interim cts., 1955, 4's.....	487.505	500,000	99½	500,000	100	500,000
Ind., Dec. & West, equip., 1909-1911, 4's.....	74.290	75,000	95½	71,625	97.08	72,810
Indianapolis & St. Louis, 1st, 1919, 7's.....	149.359	141,000	122½	172,725	124	174,840
Indo-China & Yunnan Ry., guar. by Colony of Indo-China and French govt., drawings until 1976, 3's.....	3.981	4,728	82½	3,889	83	3,925
International & Great Northern, equip., 1909-1913, 5's.....	223.737	225,000	97½	219,937	97.22	218,745
International & Great Northern, 1st mtg., 1919, 6's.....	1,253.051	1,090,000	109	1,188,100	111	1,209,900
International Mercantile Marine, mtg. & coll., tr., 1922, 4½'s.....	2,155.520	3,200,000	75½	2,428,000	76	2,432,000
Iowa, Minn. & N. W., 1st mtg., reg'd, & coll., by Chic. & N. W., 1935, 3½'s.....	433.736	500,000	92½	463,750	92	460,000
Kanawha & Hk. C'l Co., 1st mtg., reg'd, gr. by Chic. & N. W., 1935, 3½'s.....	565.809	540,000	98½	531,900	98	529,200
Kansas City Cable, 1st mtg., 1911, 5's.....	519.805	517,000	98½	509,245	99	511,830
Kansas City, Ft. Scott & Memphis, ref. guar. St. L. & S. F., 1936, 4's.....	167.133	200,000	83½	167,000	84	168,000
Kansas City, Mo., Gas Light Co., 1st mtg., 1922, 5's.....	245.664	250,000	97	242,500	95	237,500
Lake Erie & Western, 2d mtg., 1941, 5's.....	922.779	900,000	103½	929,250	104	936,000
Lake Shore & Michigan Southern, debts, 1928, 4's.....	4,865.505	5,000,000	95½	4,775,000	95	4,750,000
Lake Shore & Michigan Southern, 1st mtg., reg'd, 1997, 3½'s.....	4,138.707	4,500,000	93½	4,196,250	95	4,275,000
Lehigh Valley Ry. of N. Y., 1st mtg., guar. L. V. R. R., 1940, 4½'s.....	806.989	800,000	106½	854,000	107	856,000
Lehigh Valley Terminal, 1st mtg., guar. L. V. R. R., 1941, 5's.....	150.914	150,000	116½	175,125	117	175,500
Lehigh & Wilkes Barre Coal Co., cons., guar. Cen. of N. J., 1910, 4½'s.....	1,757.130	1,765,000	99½	1,760,587	100	1,765,000
Lehigh & Wilkes Barre Coal Co., mtg., 1912, 5's.....	376.682	380,000	99½	378,575	100	380,000
Lerouville-Sedan Railway annuities, drawings until 1960, 5's.....	13.266	11,869	111½	13,234	112	13,294
Long Dock Co., 1st mtg., 1935, 6's.....	1,197.170	1,017,000	126½	1,286,505	127	1,291,590
Long Island ref. mtg., guar. P. R. R., 1949, 4's.....	3,304.115	3,350,000	97½	3,253,687	97	3,249,500
Louisiana Western, 1st mtg., 1921, 6's.....	308.370	300,000	111	333,000	105	315,000
Louisville & Nash, Atlanta, Knox. & Cia. Div., 1955, 4's.....	1,221.178	1,397,000	94½	1,320,165	95	1,327,150
Louisville & Nash, 1st mtg., coll. tr., 1931, 5's.....	169.326	150,000	109	163,500	109	163,500
Louisville & Nash, Mob. & Montgomery, 1st mtg., 1945, 4½'s.....	3,377.381	3,500,000	96½	3,386,250	97	3,395,000
Louisville & Nash, N. O. & Mob. Div., 1st mtg., 1930, 6's.....	1,032.435	1,000,000	101½	1,017,500	102	1,020,000
Louisville & Nash, St. Louis Div., 1st mtg., 1921, 6's.....	266.350	211,000	123	259,530	123	259,530
Louisville & Nash, Southern Ry., "Monon," 1952, 4's.....	215.664	184,000	114½	211,140	111	204,240
Louisville & Nash, unified, 1940, 4's.....	2,345.797	2,535,000	84½	2,142,075	85	2,154,750
Manhoning Coal R. R., 1st mtg., guar. L. S. & M. Co., 1934, 5's.....	2,791.493	2,774,000	100½	2,794,805	101	2,801,740
Manitoba & S. East, 1st mtg., guar. Prov. Manitoba, 1929, 4's.....	368.566	400,000	112½	450,000	113	452,000
Met. St. Ry., N. Y., gen. mtg., Guar. Trust Co. ctf's., 1997, 5's.....	196.081	199,530	99	197,535	98	195,540
Michigan Central R. R., 1st mtg., 1952, 3½'s.....	1,007.400	1,000,000	81	810,000	88	880,000
Michigan Central R. R., 1st mtg., 1952, 3½'s.....	5,122.344	5,127,000	91½	4,710,431	92	4,716,840

SCHEDULE OF BONDS OWNED—Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Mich. Cen., Jackson, Lansing & Saginaw Div., 1st, 1951, 3½'s.....	\$189,216	\$216,000	90½	\$196,290	91	\$196,560
Mich. Cen., Joliet & No. Indiana Div., 1st, 1957, 4's.....	975,255	1,000,000	101	1,010,000	100	1,000,000
Midland of N. J., 1st mtg, 1910, 6's.....	320,603	320,000	101	323,200	102	326,400
Milwaukee Elect. Ry. & L. Co., cons. mtg., 1926, 5's.....	244,105	250,000	100½	250,313	101	252,500
Milwaukee & Northern, 1st mtg, 1910, 6's.....	51,080	50,000	102½	51,250	102	51,000
Minn., St. Paul & Sfte. Ste Marie, 1st cons., 1938, 4's.....	2,038,364	2,030,000	99	2,009,700	99	2,009,700
Minneapolis Union, 1st mtg, guar. St. P., M. & M., 1922, 5's.....	510,752	510,000	103	525,300	100	510,000
Mobile & Ohio, 1st mtg, 1927, 6's.....	123,250	100,000	121	121,000	121	121,000
Mobile & Ohio, Montgomery Div., 1st mtg, 1947, 5's.....	252,691	220,000	111½	245,850	111	244,200
Mohawk & Malone Ry., guar. N. Y. C. & H. R., 2002, 3½'s.....	2,478,280	2,800,000	87	2,436,000	88	2,464,000
Montana Central, 1st mtg, guar. Great Northern, 1937, 5's.....	1,449,760	1,240,000	114½	1,419,800	114	1,413,600
Morgan's La. & Tex. R. R. & S. S., 1st mtg, 1918, 7's.....	822,197	750,000	120½	901,875	120	900,000
Moscow, Jar. & Arch. Ry., guar. Russian govt., drawings until 1943, 4's	201,147	208,598	79	164,792	80	166,878
Moscow, Kazan Ry., guar. Russian govt., drawings until 1945, 4's...	873,652	1,144,780	82	938,720	72	824,242
Moscow, Kazan Ry., guar. Russian govt., drawings until 1947, 4's...	430,916	444,900	73½	327,001	72	320,328
Moscow, Kiev & Voronége Ry., gr. Russ. govt., dr'gs until 1955, 4's	20,989	23,437	82½	19,336	82	19,219
Moscow-Krasan Ry., guar. Russian govt., drawings until 1945, 4's...	12,116	12,376	88½	10,937	80	9,901
Moscow, Windau & Rybinsk Ry., gr. Russ. govt., dr'gs until 1955, 4's	855,806	884,237	80½	714,021	83	733,917
Mut. Fuel Gas Co., Chic., 1st mtg, guar. P. G. Lt. & Co., 1947, 5's	118,033	125,000	101½	126,406	101	126,250
Nash., Chat. & St. Louis, 1st cons., 1928, 5's.....	578,983	563,000	111½	626,338	111	624,930
Nash., Chat. & St. Louis, 1st mtg, 1913, 7's.....	609,305	547,000	112	612,640	112	612,640
New Eng. R. R., cons. mtg, guar. N. Y., N. H. & Hart., 1945, 5's...	641,567	500,000	120	600,000	119	595,000
New Eng. R. R., cons. mtg, guar. N. Y., N. H. & Hart., 1945, 4's...	3,242,622	3,250,000	101	3,282,500	101	3,282,500
N. H. & N'h'n Co., ref. cons., gr. N. Y., N. H. & H., 1956, 4's.....	995,039	1,000,000	99½	995,000	99	990,000
New Orleans Terminal, 1st mtg, 1953, 4's.....	2,793,232	3,000,000	84	2,520,000	82	2,460,000
New York Central & Hudson River, delis., 1934, 4's.....	2,998,032	3,000,000	93½	2,812,500	94	2,820,000
New York Central & Hudson River, mtg, 1997, 3½'s.....	169,739	195,000	93½	182,812	95	185,250
New York Cent. & H. R., Lake Shore Coll. tr., 1998, 3½'s.....	1,469,485	1,789,000	83½	1,496,051	84	1,502,760
New York Cent. & H. R., Mich. Cent. coll. tr., 1998, 3½'s.....	327,160	400,000	84½	338,000	85	340,000
New York & Harlem, 1st mtg, 2000, 3½'s.....	4,880,450	5,176,000	95½	4,923,670	97	5,020,720
New York & Jersey R. R., 1st mtg, 1932, 5's.....	250,000	250,000	100½	251,250	100	250,000
New York, L. E. & W. D. & I. Co., 1st mtg, 1913, 6's.....	1,522,148	1,500,000	103½	1,548,750	104	1,560,000

N. Y., N. H. & Hart. (Har. Riv. & Portch.), 1st, 1954, 4's.....	2,220,356	2,217,000	101½	2,241,941	102	2,261,340
New York, Ont. & West., 1st mtg., P. M., 1909-1911, 5's.....	494,744	490,000	99½	486,325	99.38	486,962
New York, Ont. & West., gen. mtg., 1955, 4's.....	1,663,483	1,877,000	92½	1,736,225	93	1,745,610
New York, Ont. & West., ref. mtg., 1992, 4's.....	1,547,180	1,614,000	98½	1,591,807	99	1,597,860
New York, Susq. & W., 1st ref., 193½, 5's.....	342,502	350,000	101½	355,250	102	357,000
New York, Susq. & W. Terminal, 1st mtg., 1943, 5's.....	28,979	25,000	116	29,000	114	28,500
Nicolas Ry., guar. Russian govt., drawings until 1951, 4's.....	90,704	93,700	72	67,464	87	81,519
Norfolk & Western, 1st cons., 1996, 4's.....	957,629	1,000,000	98	980,000	98	980,000
Norfolk & Western, gen. mtg., 1931, 6's.....	127,705	100,000	126½	126,500	127	127,000
Norfolk & Western-Poahontes, Joint, 1941, 4's.....	449,795	500,000	90½	450,625	90	450,000
No. Pacific, Gt. No., C. B. & Q., coll., 1921, 4's.....	12,152,208	12,500,000	98½	12,265,625	98	12,250,000
No. Pacific, St. P. & Dul., Div. mtg., 1996, 4's.....	1,167,370	1,244,000	99½	1,236,225	100	1,244,000
No. Pacific Term., 1st mtg., guar., 1933, 6's.....	524,606	522,000	115½	601,605	113	589,860
North. Ry. Co., new issue, "Ser. B," gr. by French govt., drawings until Oct. 1, 1950, 3's.....	515,511	579,000	88½	511,691	89	515,310
No. West. Elev., Chic., 1st ref., 1911, 4's.....	988,993	1,000,000	90½	903,750	91	910,000
No. West. Gr. Trunk, in Mich., 1st mtg., 1910, 6's.....	42,000	42,000	100	42,000	100	42,000
Ohio, Ind. & W., pref., 1st mtg., 1938, 5's.....	306,544	300,000	105	315,000	100	300,000
Oregon R. R. & Nav., cons., mtg., 1946, 4's.....	1,380,254	1,365,000	98½	1,344,525	99	1,351,350
Oregon Short Line, cons., 1st mtg., 1946, 5's.....	1,153,630	1,000,000	115½	1,155,000	114	1,140,000
Oregon Short Line, 1st mtg., 1922, 6's.....	1,128,606	972,000	119	1,156,680	119	1,156,680
Orleans-Chalons Ry., annuities, drawings until Aug. 1, 1960, 5's.....	23,846	19,589	121½	23,728	122	23,899
Pacific R. R. of Missouri, 1st mtg., extended, 1938, 4's.....	170,000	170,000	100½	171,275	98	166,600
Paris, Lyon & Medit'n Ry., guar. French govt., dr gs until 1958, 2½'s	407,260	518,205	78½	404,848	79	409,382
Pat. & Passaic Gas & El. Co., cons. mtg., 1949, 5's.....	509,244	500,000	101½	508,750	102	510,000
Penn. Co., trust, guar. Penn. R. R., 1944, 3½'s.....	933,102	1,000,000	90½	906,250	91	910,000
Penn. Co., trust, guar. Penn. R. R., 1941, 3½'s.....	2,037,421	2,020,000	90	1,818,000	91	1,838,200
Penn. Co., trust, guar. Penn. R. R., 1916, 3½'s.....	1,393,795	1,411,000	96½	1,366,906	98	1,382,780
Penn. equip. trust, guar. Penn. R. R., registered, 1909-1912, 3½'s.....	1,984,080	2,000,000	97½	1,957,500	98.8	1,976,000
Penn. R. R., cons., 1948, 4's.....	957,743	1,000,000	103½	1,038,750	104	1,040,000
Penn. R. R., cons., 1915, 3½'s.....	3,189,693	3,225,000	94½	3,051,656	95	3,063,750
Penn. R. R., conv., 1915, 3½'s.....	99,817	100,000	99½	99,625	100	100,000
Penn. R. R., car trust, registered, 1909, 3½'s.....	115,621	100,000	118½	118,500	120	120,000
People's G. L. & C. Co., Chic., 1st cons., 1943, 6's.....	1,061,552	1,000,000	102	1,020,000	100	1,000,000
Phila., Balt. & Wash., 1st mtg., 1943, 4's.....	1,424,996	1,100,000	124	1,364,000	122	1,342,000
Pine Creek, 1st, gr. N. Y. C. & Phil. & Read, reg., 1932, 6's.....	1,003,239	1,000,000	108	1,080,000	109	1,090,000
Pitts., Cin., Chic. & St. L., cons., ser. A, guar. Penn. Co., 1940, 4½'s	1,004,711	1,000,000	93½	935,000	94	940,000
Pitts., Cin., Chic. & St. L., cons., ser. F, guar. Penn. Co., 1949, 3½'s						

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Pitts., Cin., Chic. & St. L., cons., ser. F, guar. Penn. Co., 1953, 4's	\$2,069,206	\$1,988,000	99½	\$1,980,545	100	\$1,988,000
Pitts. & Lake Erie, 1st mtg, 1928, 6's	199,947	161,000	127	204,470	124	199,640
Provident Loan Society of N. Y., 1921, 4½'s	190,672	200,000	93½	187,000	94	188,000
Prov. Term., 1st mtg, guar. N. Y., N. H. & Hart., 1956, 4's	2,569,130	2,600,000	100½	2,613,000	100	2,600,000
Raleigh & Gaston, 1st mtg, 1947, 5's	300,000	300,000	105½	316,500	107	321,000
Reading Co., Jersey Central, coll., 1951, 4's	1,885,840	2,000,000	97	1,940,000	97	1,940,000
Riasan-Oural Ry., guar. Russian Gov't, drawings until 1964, 4's	544,038	571,337	81¼	464,211	80	457,069
Richmond-Wash'g., guar. P. R. R. and 5 others, registered, 1943, 4's	3,962,194	4,000,000	101	4,040,000	101	4,040,000
Rio Grande Junc. Ry., 1st, guar. D. & R. G. & Col. M'd, 1939, 5's	126,961	114,000	104	118,560	105	119,700
Rio Grande Western, 1st cons., 1949, 4's	1,661,332	1,795,000	79½	1,427,025	81	1,453,850
Rio Grande Western, 1st mtg, 1939, 4's	261,647	275,000	95½	262,625	95	261,250
Rochester & Pittsburg, cons. 1st mtg, 1922, 6's	110,567	100,000	121½	121,125	121	121,000
Rochester & Pittsburg, 1st mtg, 1921, 6's	75,114	70,000	118½	83,213	119	83,300
Rybinsk Ry., guar. Russian Gov't, drawings until 1955, 4's	107,314	111,027	80½	89,793	80	88,822
St. Lawrence & Adirondack, 1st mtg, 1996, 5's	250,000	250,000	113	282,500	110	275,000
St. Louis Bridge Co., 1st mtg, 1929, 7's	364,608	273,000	131	357,630	133	363,090
St. Louis, Iron Mt. & So., gen. l. g., 1931, 5's	4,409,920	3,990,000	111½	4,453,837	112	4,468,800
St. Louis, Iron Mt. & So. River and Gulf div., 1st, 1933, 4's	932,030	1,000,000	88½	883,750	89	890,000
St. Louis & San Fran., equip., 1909-1911, 4's	388,095	393,000	98	385,140	98	385,140
St. Louis & San Fran., gen. mtg, 1931, 5's	351,188	350,000	108½	379,750	109	381,500
St. Louis & San Fran., gen. mtg, 1931, 6's	361,431	325,000	121½	394,875	120	390,000
St. Louis & San Fran., ref. mtg, 1951, 4's	442,085	500,000	85¼	426,250	86	430,000
St. Paul, Minn. & Man., 1st cons., guar. Gt. Northern, 1933, 4½'s	1,000,000	1,000,000	109	1,090,000	110	1,100,000
St. Paul, Minn. & Man., 1st cons., guar. Gt. Northern, 1933, 6's	1,204,256	1,100,000	131	1,441,000	132	1,452,000
St. Paul, M. & M., Mont. Ex., 1st mtg, guar. Gt. Northern, 1937, 4's	552,641	567,000	100½	570,544	101	572,670
St. Paul, M. & M., Pac. exten., guar. Gt. Northern, 1940, 4's	496,449	500,000	99½	498,125	100	500,000
St. Paul, Minn., Gas Light Co., cons., exten., 1918, 6's	196,097	200,000	108	216,000	106	212,000
St. Paul, Minn., Gas Light Co., gen. mtg, 1944, 5's	385,918	475,000	94½	449,469	97	460,750
St. Paul, Minn., Gas Light Co., 1st mtg, 1915, 6's	202,514	200,000	106	212,000	107	214,000
St. Paul & N. Pac., 1st gen. mtg, 1923, 6's	1,250,916	1,200,000	119½	1,438,500	121	1,452,000
Santa Fé, Prescott & Phoenix, 1st mtg, 1942, 5's	234,626	215,000	107½	231,394	108	232,200
Savannah, Fla. & West., 1st mtg, 1934, 6's	543,158	500,000	125½	629,375	125	625,000

Savannah, Fla. & West, 1st mtg, 1934, 5's.....	502,425	500,000	110 $\frac{1}{2}$	553,125	109	545,000
Second Ave. R. R., N. Y., 1st cons., Guar. Trust Co. cdfs., 1948, 5's...	272,200	250,000	76 $\frac{1}{2}$	192,187	82	205,000
South & North Ala., cons., guar. L. & N., 1936, 5's.....	442,870	445,000	110 $\frac{3}{4}$	491,169	110	489,500
South Carolina & Georgia, 1st. 1919, 5's.....	192,169	211,000	103 $\frac{1}{2}$	219,176	102	215,220
Southeastern Ry., guar. Russian gov., drawings until 1953, 4's.....	1,962,273	2,031,000	80 $\frac{3}{4}$	1,640,033	80	1,624,800
Southeastern Ry., guar. Russian gov., drawings until 1954, 4's.....	97,831	101,031	80 $\frac{1}{4}$	81,582	80	80,824
Southern Pacific, 1st ref., guar. So. Pac. Co., 1955, 4's.....	1,927,197	2,000,000	95 $\frac{1}{2}$	1,905,000	95	1,900,000
Southern Pacific, of Cal., 1st cons., 1937, 5's.....	170,852	148,000	111 $\frac{1}{2}$	165,205	110	162,800
So. Pac. of New Mexico, 1st mtg., guar. So. Pac. Co., 1911, 6's.....	410,186	400,000	102 $\frac{1}{2}$	409,000	102	408,000
Southern Ry., F. Tenn. reorganization, 1938, 5's.....	280,466	245,000	102 $\frac{1}{2}$	252,044	104	254,800
Southern Ry., 1st cons., 1994, 5's.....	7,372,032	6,960,000	107 $\frac{1}{2}$	7,464,600	107	7,447,200
Southern Ry., St. L. div., 1st mtg., 1951, 4's.....	2,468,099	2,500,000	87	2,175,000	85	2,125,000
Southwestern Ry., guar. Russian gov., drawings until 1952, 4's.....	12,042	11,812	82 $\frac{3}{8}$	9,731	80	9,450
Sunday Creek Co., coll. tr., 1944, 5's.....	.....	134,500	76 $\frac{1}{2}$	103,275	72	97,200
Sunday Creek Co., coll. tr., 1944, 5's.....	446	500	.....	.....	.....	.....
Swiss Federal Ry., guar. by Swiss gov., drawings until 1962, 3 $\frac{1}{2}$'s.....	74,750	77,200	95 $\frac{1}{2}$	73,533	97	74,884
Taylor's Falls & L. S., 1st mtg., guar. St. P. & D., 1914, 6's.....	210,801	210,000	107 $\frac{1}{2}$	225,750	105	220,500
Terminal R. R. of St. Louis, cons., 1944, 5's.....	331,763	285,000	114 $\frac{1}{2}$	325,256	115	327,750
Terminal R. R. of St. Louis, ref., guar. by 14 R. R's, 1953, 4's.....	4,037,187	4,000,000	95 $\frac{1}{2}$	3,830,000	96	3,840,000
Texas & Pacific, La. div., 1931, 5's.....	796,117	757,000	102	772,140	107	809,990
Third Av. R. R., N. Y., 1st cons. mtg., Cen. Tr. Co. cdfs., stamped, 2000, 4's.....	1,115,470	2,650,000	66	1,749,000	70	1,855,000
Thirty-fourth Street Crosstown, N. Y., 1st mtg., 1996, 5's.....	170,415	175,000	78 $\frac{1}{2}$	137,812	77	134,750
Toledo, Canada So. & Det., 1st mtg., guar. Mich. Cent., 1956, 4's.....	1,276,064	1,300,000	98	1,274,000	96	1,248,000
Toledo & Ohio Cen., W. div., 1st mtg., 1935, 5's.....	248,969	250,000	107 $\frac{1}{2}$	269,375	110	275,000
Toronto, Ham. & Buff., 1st mtg., 1946, 4's.....	493,927	500,000	91	455,000	88	440,000
Union Pacific Ry. & L. G., 1st mtg., 1947, 4's.....	3,114,447	3,300,000	101 $\frac{3}{8}$	3,345,375	103	3,399,000
Union Ry., N. Y., 1st mtg., 1942, 5's.....	49,767	50,000	97 $\frac{1}{2}$	48,750	92	46,000
United South Austrian, Lombard & Central Italian R. R., series B, guar. by Austrian gov., drawings until 1955, 5's.....	176,852	142,100	117 $\frac{1}{2}$	167,145	118	167,678
Utah & No., 1st mtg., ext'd, guar. by Ore Short Line, 1933, 4's.....	1,812,074	1,877,000	100	1,877,000	100	1,877,000
Vandalia R. R., cons., series A, 1955, 4's.....	2,133,449	2,090,000	97 $\frac{1}{2}$	2,037,750	99	2,069,100
Vandalia R. R., cons., series B, 1957, 4's.....	154,017	160,000	98	156,800	99	158,400
Wabash R. R., 1st mtg., 1939, 5's.....	259,286	250,000	112 $\frac{1}{2}$	281,562	113	282,500
Wash. Terminal, 1st guar. P. B. & W. & O., 1945, 3 $\frac{1}{2}$'s.....	1,491,301	1,550,000	93	1,441,500	93	1,441,500
West Algerian Ry., guar. by French gov., drawings until 1975, 3's.....	492,445	579,000	84 $\frac{1}{2}$	489,979	86	497,940

SCHEDULE OF BONDS OWNED—Concluded

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Western Transit Co., guar. N. Y. Central & H. R. R., 1923, 3½'s.....	\$98,249	\$104,000	86½	\$90,350	80	\$83,200
Western Union Tel. Co., coll. trust, 1938, 5's.....	429,162	441,000	97	427,770	98	432,180
Western Union Tel. Co., fdg. & r. e. mtg., 1950, 4½'s.....	922,292	900,000	95½	861,750	96	864,000
West Shore, 1st mtg., guar. N. Y. C. & H. R. R., 2361, 4's.....	1,344,360	1,339,000	101½	1,354,064	103	1,379,170
Wilmar & S. F., 1st mtg., guar. St. P., M. & G. No., 1938, 5's.....	481,844	500,000	116	580,000	116	580,000
Wladikawkas Ry., guar. Russian gov., drawings until 1956, 4's.....	75,105	77,112	85½	66,220	86	66,316
Wladikawkas Ry., guar. Russian gov., drawings until 1956, 4's.....	3,136,428	3,205,000	85½	2,752,294	86	2,756,300
Totals.....	\$377,518,182	\$386,741,077		\$375,516,651		\$375,412,193

SCHEDULE

Showing Balance December 31 and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Citizens' Central National Bank, New York.....	\$3, 236, 498 34	\$2, 475, 954 14	\$2, 537, 302 37	\$2, 503, 331 83	\$1, 955, 729 48	\$794, 855 63
New York Trust Co., New York, Account No. 1.....	533, 673 47	528, 820 61	562, 954 05	521, 551 71	601, 435 58	138, 047 00
New York Trust Co., New York, Account No. 2.....	134, 680 41	103, 179 13	99, 863 93	99, 824 11	99, 824 11	54, 338 19
New York Trust Co., New York, Account No. 3.....	98, 485 71	103, 653 78	100, 092 19	99, 962 87	99, 939 51	62, 774 17
National City Bank, New York.....	409, 915 62	431, 942 38	603, 120 70	675, 984 65	468, 083 49	135, 043 43
National Bank of Commerce, New York.....	986, 076 09	1, 070, 748 06	986, 620 81	977, 232 21	970, 403 61	433, 743 01
First National Bank, New York.....	969, 027 57	1, 714, 798 94	1, 003, 623 98	974, 232 56	976, 135 80	424, 497 82
Hanover National Bank, New York.....	479, 615 99	534, 878 49	570, 040 35	717, 915 74	574, 911 65	191, 436 84
Mechanics' National Bank, New York.....	648, 108 56	797, 239 10	799, 011 60	785, 069 54	631, 151 28	266, 544 58
Chase National Bank, New York.....	914, 398 89	940, 149 47	978, 201 66	978, 250 15	972, 237 16	417, 939 76
Bank of Montreal, Montreal, Canada.....	246, 119 41	238, 234 29	244, 443 91	208, 584 80	165, 316 17	244, 830 24
Wells-Fargo Nevada National Bank, San Francisco.....	138, 638 82	97, 724 32	140, 951 48	241, 895 74	245, 913 57	146, 647 28
First National Bank, Chicago, Home Office Account.....	458, 166 46	474, 449 10	608, 425 29	573, 538 05	531, 402 63	229, 752 62
Banco Central Mexicano, Mexico.....	293, 712 50	306, 441 18	281, 826 49	322, 400 46	322, 944 22	339, 202 73
British Bank of South America, Buenos Aires, Paper Account.....	380, 927 48	422, 855 40	470, 725 31	485, 355 35	550, 098 36	417, 818 06
British Bank of South America, Buenos Aires, Gold Account.....	308, 667 83	308, 667 83	311, 490 34	311, 944 45	319, 750 40	319, 000 40
British Bank of South America, Rio de Janeiro.....	189, 000 37	123, 317 50	125, 699 29	223, 199 29	268, 113 82	154, 287 40
London and Brazilian Bank, Rio de Janeiro.....	156, 073 33	159, 270 76	159, 270 76	159, 270 76	159, 270 76	159, 270 76
I. S. Morgan & Co., London.....	423, 132 99	428, 077 65	435, 146 15	504, 192 47	504, 192 47	136, 194 15
Bank of France, Paris.....	17, 416 90	74, 796 18	74, 789 04	74, 789 04	48, 408 64	1, 343, 816 92

*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — Concluded

*Showing Balance December 31 and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Citizens' Central National Bank, New York.	\$2,726,341 31	\$1,693,745 19	\$2,025,064 90	\$2,611,440 80	\$3,135,480 18	\$2,511,217 57	\$1,227,722 86
New York Trust Co., New York, Account No. 1.	522,361 41	510,687 04	504,661 57	511,144 52	504,613 52	511,527 00	496,625 05
New York Trust Co., New York, Account No. 2.	149,923 31	80,109 75	96,403 65	111,689 11	118,656 29	120,130 60	47,274 15
New York Trust Co., New York, Account No. 3.	93,862 56	94,422 09	104,858 95	109,881 03	123,501 31	102,947 20	84,059 66
National City Bank, New York.	133,870 80	312,144 46	681,326 38	790,861 70	955,393 65	934,880 13	570,617 36
National Bank of Commerce, New York.	433,312 88	56,484 85	99,387 34	99,387 34	74,977 47	75,041 91	59,869 67
First National Bank, New York.	421,458 92	28,839 63	74,068 63	43,608 47	70,373 76	96,275 56	18,316 01
Hanover National Bank, New York.	497,630 25	711,863 82	437,472 97	431,725 52	331,409 34	350,908 59	253,789 94
Mechanics' National Bank, New York.	539,787 28	948,536 49	897,501 18	976,811 65	939,516 56	1,017,281 87	722,074 95
Chase National Bank, New York.	584,390 65	973,093 52	939,197 62	941,539 77	968,320 13	1,041,531 71	741,713 28
Bank of Montreal, Montreal, Canada.	253,498 60	237,930 49	257,103 43	257,602 78	316,635 34	343,531 78	316,847 67
Wells-Fargo Nevada National Bank, San Francisco.	166,883 89	223,721 36	278,044 74	341,120 78	373,846 34	408,827 43	408,827 43
First National Bank, Chicago, Home Office Account.	359,854 03	332,136 99	389,048 47	375,417 07	347,991 13	444,667 36	404,303 59
Barco Central Mexicano, Mexico.	359,820 00	315,466 65	94,409 93	111,849 19	137,135 35	137,357 20	137,357 20
British Bank of South America, Buenos Aires, Paper Account.	415,084 01	458,942 58	490,520 37	526,271 83	361,121 06	416,477 47	.....
British Bank of South America, Buenos Aires, Gold Account.	319,000 40	319,735 08	319,765 14	295,377 64	298,420 23	292,322 54	.....
British Bank of South America, Rio de Janeiro	200,730 88	200,730 88	212,063 90	132,705 64	273,399 20	133,433 04	153,433 04
London and Brazilian Bank, Rio de Janeiro	162,484 88	162,484 88	162,484 88	162,484 88	162,484 88	162,484 88	162,484 88
J. S. Morgan & Co., London.	144,032 47	146,151 65	149,952 24	165,649 89	172,923 00	226,253 32	226,253 32
Bank of France, Paris.	2,069,073 97	76,259 89	77,890 07	38,656 58	86,591 28	277,604 52	40,315 51

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Trustee	Andrus, John E.	New York	\$420 00*	Various
Trustee	Beckett, Chas. H.	New York	60 00*	Various
Trustee	Claffin, John	New York	3,160 00*	Various
Trustee	Dommerich, L. F.	New York	320 00*	Various
Trustee	Fowler, T. P.	New York	2,720 00*	Various
Trustee	Francis, D. R.	St. Louis, Mo.	100 00*	Various
Trustee	Hazard, R. G.	Peace Dale, R. I.	200 00*	Various
Trustee	Hepburn, A. B.	New York	2,100 00*	Various
Trustee	Hollister, G. A.	Rochester, N. Y.	160 00*	Various
Trustee	Innis, Wm. R.	New York	380 00*	Various
Trustee	Langdon, Woodbury	New York	7,960 00*	Various
Trustee	Lowry, R. J.	Atlanta, Ga.	240 00*	Various
Trustee	Milburn, J. G.	New York	600 00*	Various
Trustee	Milliken, S. M.	New York	460 00*	Various
Trustee	Morrison, G. A.	New York	3,360 00*	Various
Trustee	Mortimer, H. C.	New York	12,460 00*	Various
Trustee	Orr, A. E.	New York	940 00*	Various
Trustee	Paine, A. G.	New York	3,480 00*	Various
Trustee	Plunkett, W. B.	Adams, Mass.	440 00*	Various
Trustee	Raven, A. A.	New York	280 00*	Various
Trustee	Reid, J.	New York	1,640 00*	Various
Trustee	Revell, F. H.	New York	1,220 00*	Various
Trustee	Snow, E. G.	New York	480 00*	Various
Trustee	Steele, H. R.	New York	10,080 00*	Various
Trustee	Wagner, L.	Philadelphia, Pa.	680 00*	Various
President	Kingsley, D. P.	New York	50,000 00*	Various
Vice-President	Buckner, T. A.	New York	40,000 00*	Various
Vice-President	Weeks, R. W.	New York	25,000 00*	Various
Second Vice-Pres.	Perkins, E. R.	New York	30,000 00*	Various
Second Vice-Pres.	Ingersoll, W. E.	Paris, France	25,000 00*	Various
Secretary	McCall, J. C.	New York	16,541 50*	Various
Secretary	Ballard, S. M.	New York	11,270 75*	Various
Treasurer	Randolph, E. D.	New York	30,000 00*	Various
Asst. Treasurer	Shipman, F. H.	New York	9,166 66*	Various
Cashier	Banta, T. M.	New York	12,000 00*	Various
Asst. Cashier	Hopper, J. J., Jr.	New York	**5,517 43†	Various
General Counsel	McIntosh, J. H.	New York	18,000 00*	Various
General Counsel	Hubbell, G. W.	New York	13,500 00*	Various
Supt. of Agencies	Buckner, Walker	Paris, France	21,000 00*	Various
Medical Director	Vander Poel, S. O.	New York	12,000 00*	Various
Medical Director	Rogers, O. H.	New York	12,000 00*	Various
Medical Director	King, M. L.	New York	10,000 00*	Various
Asst. Med. Director	Bickerton, T. W.	New York	††7,802 50\$	Various
Medical Director	Lines, E. H.	Paris, France	8,260 00*	Various
Auditor	Whitney, J. C.	New York	6,000 00*	Various
Auditor	Horan, J. A.	Paris, France	5,736 00*	Various
Comptroller	Anderson, E. A.	New York	6,000 00*	Various
Comptroller	Gillies, T. E.	New York	5,000 00*	Various
Comptroller	Jackson, F. A.	New York	5,000 00*	Various
Comptroller	Duncanson, P.	Paris, France	7,500 00*	Various
Actuary	Grow, A. R.	New York	6,500 00*	Various
Actuary	Hunter, A.	New York	7,500 00*	Various
Actuary	Davidson, A.	Paris, France	7,500 00*	Various
Supt. Real Est. Div.	Devlin, E. I.	New York	12,000 00*	Various
Supt. Inspection Dept.	Dolan, J. A.	New York	6,600 00*	Various
Recorder	Ford, H. S.	New York	**6,654 43†	Various
	Martin, M. J.	New York	**5,217 64†	Various
Attorney	O'Bryan, Edward	Chicago, Ill.	9,000 00*	Various

* Authorized by Board of Trustees.

† Authorized by Board of Trustees and Agency Committee.

\$ Authorized by Board of Trustees and Medical Director.

** Includes Salary and Commission.

†† Includes Salary and Medical Fees.

SCHEDULE — Continued

TITLE	Name of payee	Location of payee	Amount paid	Date
Resident Secretary...	Stamford, H. P.	Chicago, Ill.	\$6,000 00*	Various
Supt. Printing Dept...	Kopelman, R. J.	Paris, France.	6,204 00*	Various
Supt. Policy Dept.	Van Wart, W. H.	New York.	**5,217 13†	Various
Agent.	Wilcox, B. T.	New York.	**5,113 07†	Various
Agent.	Levy, E.	Paris, France.	5,040 00*	Various
Legal Representative for Italy.	Abrams, D. J.	Syracuse, N. Y.	10,497 69†	Various
General Manager.	Alatri, J. V.	Rome, Italy.	5,823 15†	Various
Agent.	Anderson, Geo. Lane.	Calcutta, India.	99,767 16†	Various
Agent.	Andrews, E. E.	Chicago, Ill.	16,471 04†	Various
Dir. Gen. for Prov. (France).	Appellius, H. A.	New York.	8,283 29†	Various
Agent.	Aranyi, Dr. M.	Paris, France.	11,263 75†	Various
Agency Manager.	Atkinson, J. S.	New York.	9,410 41†	Various
Agent.	Augsburg, C.	Riga, Russia.	6,835 97†	Various
Agency Director.	Bauer, L.	Vienna, Austria.	6,635 61†	Various
Agent.	Baird, A. E.	Monterey, Mex.	5,594 19†	Various
Agent.	Barker, J. S.	Chicago, Ill.	9,390 36†	Various
Agent.	Bear, S.	Chicago, Ill.	5,906 37†	Various
Supervisor.	Beebe, R. O.	Boston, Mass.	8,289 14†	Various
Agent.	Bell, Thad C.	San Francisco, California.	6,148 23†	Various
Agent.	Bendiner, H.	Philadelphia, Pa.	6,957 62†	Various
Agent.	Benger, W. M.	New York.	5,276 69†	Various
General Manager.	Bertner, Gus.	St. Louis, Mo.	8,720 17†	Various
Manager.	Braithwaite, F. G.	Sydney, New South Wales.	5,591 84†	Various
Inspector of Agencies.	Breath, James.	New York.	16,523 32†	Various
Agent.	Briggs, J. E.	New York.	10,244 62†	Various
Inspector of Agencies.	Briggs, W. O.	Milwaukee, Wis.	7,496 26†	Various
Inspector of Agencies.	Browne, A. S.	Boston, Mass.	9,999 96†	Various
Supervisor.	Bryan, Chas.	London, Eng.	9,285 32†	Various
Agent.	Buckner, S. O.	Milwaukee, Wis.	7,979 19†	Various
Agent.	Burmester, J. W.	Savannah, Ga.	6,429 98†	Various
Agent.	Burns, T. S.	Portland, Me.	10,024 30†	Various
Agent.	Campbell, F. L.	Omaha, Neb.	11,603 59†	Various
Agent.	Castelle, E. E.	New Zealand, N. S. W.	5,615 29†	Various
Agency Director.	Carpenter, C. H.	Columbus, Ohio.	7,170 65†	Various
Agent.	Childs, A. P. (Est.) ..	Burlington, Vt.	9,654 02†	Various
Inspector of Agencies.	Christie, John R.	Paris, France.	14,610 59†	Various
Agent.	Church, J. D. (Est.) ..	Marshall, Minn.	12,357 32†	Various
Secretary.	Collinson, W. R.	London, Eng.	5,188 42†	Various
Agent.	Conway, C. P.	New York.	5,377 53†	Various
Agent.	Cook, I. H.	Salt Lake City Utah.	8,251 34†	Various
Inspector of Agencies.	Cooke, Hamilton.	St. Louis, Mo.	14,255 45†	Various
Inspector of Agencies.	Cooney, R. L.	Atlanta, Ga.	10,229 29†	Various
Agent.	Corneveaux, J. J.	St. Paul, Minn.	16,566 77†	Various
Agent.	Cornwell, H. T.	New York.	14,438 10†	Various
Dep. Comp'r. for Russia	Corse, F. M.	St. Petersburg, Russia.	9,256 76†	Various
Agent.	Craig, W. B.	London, Eng.	7,026 15†	Various
Agent.	Cunningham, C. E.	New York.	6,670 71†	Various
Agent.	Cutler, C. J.	Butte, Mont.	10,743 21†	Various
Agent.	Daniels, J. O.	Springfield, Mass.	6,007 61†	Various
Agent.	Deibel, E. J.	Cleveland, O.	9,487 80†	Various
Agent.	Dierkes, J. H.	Cincinnati, O.	14,345 10†	Various
Agency Director.	Dierkes, L. B.	Cincinnati, O.	6,457 97†	Various
Agency Director.	Dierkes, W. F.	Boston, Mass.	5,172 06†	Various
Agent.	Ditto, P. W.	Cleveland, O.	5,181 36†	Various
Agent.	Duran, A. E.	St. Louis, Mo.	6,144 37†	Various
General Manager.	Edye, M. S.	Buenos Aires, Arg. Rep.	10,687 71†	Various
Agency Director.	Ehrmann, I.	Prague, Austria.	5,178 68†	Various
Agent.	Eisenstein, V. M.	Vienna, Austria.	12,959 04†	Various
Supervisor.	Elford, A. S.	St. Paul, Minn.	20,757 14†	Various
Agent.	Elkan, S.	New York.	5,725 64†	Various
Agent.	Embach, E.	Indianapolis, Ind.	7,653 67†	Various
Agent.	Emerson, J. H.	Chicago, Ill.	10,367 40†	Various
Director of Agencies.	Fahrig, B.	Moscow, Russia.	8,162 29†	Various
Agency Director.	Falk, D. B.	Savannah, Ga.	6,385 07†	Various

SCHEDULE—Continued

TITLE	Name of payee	Location of payee	Amount paid	Date
Agent.....	Farmer, A. L.....	Oklahoma City, Oklahoma....	\$6,576 66†	Various
Agents.....	Freeman, W. B. & Son.....	Richmond, Va. . .	9,093 88†	Various
Agency Director.....	Gallagher, W. A.....	Baltimore, Md. . .	5,637 30†	Various
Director for Bulgaria..	Georgoff, Geo.....	Sofia, Bulgaria..	8,607 39†	Various
Director.....	Ges, Emmanuel.....	Barcelona, Spain	22,308 44†	Various
Agent.....	Gittermann, R.....	Odesa, Russia..	11,191 22†	Various
Agent.....	Griffin, G. L.....	New York.....	7,171 83†	Various
Agent.....	Hammerslough, I.....	New York.....	5,957 42†	Various
Inspector of Agencies..	Harris, W. M.....	New York.....	12,000 00†	Various
Agent.....	Helbrun, Samuel.....	Kansas City, Mo.	6,952 45†	Various
Agent.....	Heyman, E. S.....	Chicago, Ill.....	20,335 93†	Various
Agent.....	Hickman, J. P.....	Trenton, N. J.....	5,159 60†	Various
Agent.....	Hillegass, D. C.....	Philadelphia, Pa.	5,411 30†	Various
Agent.....	Holmes, D. B.....	Jackson, Miss..	5,524 12†	Various
Agent.....	Holstein, B.....	New York.....	5,035 92†	Various
Agent.....	Horino, M.....	Tokio, Japan.....	7,535 94†	Various
Agent.....	Horman, J.....	St. Paul, Minn..	5,333 12†	Various
Agent.....	Horn, E. E.....	Riga, Russia.....	7,979 56†	Various
Agent.....	Hosch, J. J.....	Milwaukee, Wis.	8,838 65†	Various
Agent.....	Horvitz, B.....	Pittsburg, Pa. . .	8,688 65†	Various
Agent.....	Hunter, John.....	Havana, Cuba....	6,452 91†	Various
Agency Director.....	Johnson, Ira J.....	Phoenix, Ariz....	5,590 03†	Various
Agent.....	Jones, W. P.....	New York.....	5,935 48†	Various
Agent.....	Joseph, S. L.....	New York.....	13,307 67†	Various
Agent.....	Jung, O. S.....	New York.....	5,022 96†	Various
Dir. of Ags. for W. Germany.....	Kahn, Julius.....	Frankfort, Ger..	7,099 85†	Various
Agent.....	Kawata, K.....	Tokio, Japan.....	11,997 42†	Various
Gen. Man. for Russia..	Kosheleff, N.....	Paris, France....	5,991 43†	Various
Dir. of Ags. for E. Germany.....	Krause, E. H.....	Berlin, Ger.....	10,725 50†	Various
Inspector.....	de Lamont, H.....	Paris, France....	5,436 92†	Various
General Agent.....	Lane, W. J.....	Dublin, Ireland..	6,768 50†	Various
Agent.....	Lang, O. J.....	New York.....	6,745 87†	Various
Agent.....	Lesperance, P. A. G..	Montreal, Can....	5,051 74†	Various
Agent.....	Levy, G. D.....	New Orleans, La.	5,721 16†	Various
Agency Director.....	Lloyd, W. M.....	Brooklyn, N. Y..	5,216 71†	Various
Agent.....	Locher, W. H.....	St. Louis, Mo....	7,787 46†	Various
Inspector of Agencies..	Long, Geo. W.....	Philadelphia, Pa.	10,436 33†	Various
Manager for Austria..	Lowenberg, J. C.....	Vienna, Austria..	16,444 27†	Various
Dir. Agencies S. E. Europe.....	Lucas, G. H.....	Vienna, Austria..	7,317 84†	Various
Resident Manager....	Lyon, P. H., Dr.....	Cape Town, South Africa..	5,106 03†	Various
Agency Director.....	Lukacs, A.....	Vienna, Austria..	5,766 92†	Various
General Manager.....	Massey, A. H.....	Rio de Janeiro, Brazil.....	9,145 63†	Various
Agency Director.....	Marx, E.....	Mainz, Ger.....	7,042 32†	Various
Agent.....	McAndrew, J. J.....	Boston, Mass....	17,813 04†	Various
Agent.....	McGurn, W. D.....	New York.....	8,847 39†	Various
Agent.....	Markwitz, B.....	New York.....	9,409 42†	Various
Agent.....	Mersereau, H. D.....	Kansas City, Mo.	5,410 09†	Various
Inspector of Agencies..	Millen, Geo. W.....	Detroit, Mich....	10,748 98†	Various
Agent.....	Millington, Geo.....	Havana, Cuba....	5,411 31†	Various
Agency Director.....	Mims, R. B.....	Jackson, Miss..	10,029 75†	Various
Agency Director.....	Moeller, Paul.....	Paris, France....	51,231 87†	Various
Agent.....	Mohorade, B.....	Buenos Aires....	5,744 94†	Various
Agent.....	Morgan, J. G.....	Winnipeg, Can....	28,438 45†	Various
Agent.....	Navison, J.....	Boston, Mass....	5,573 00†	Various
Agents.....	Newman, J. & Son..	Baltimore, Md....	13,356 76†	Various
Agent.....	Nicolls, J. F.....	Chicago, Ill.....	6,380 53†	Various
Agent.....	Nichols, W. E.....	Chicago, Ill.....	11,803 47†	Various
Agent.....	O'Byrne, M. A.....	New York.....	5,801 42†	Various
Agent.....	Ogden, W. A.....	Nashville, Tenn.	9,553 83†	Various
Agent.....	O'Neill, F. E.....	Jackson, Miss....	6,350 96†	Various
Agent.....	O'Neill, M. C.....	Boston, Mass....	5,028 92†	Various
Agent.....	Parker, J. J.....	Cleveland, O.....	18,350 20†	Various
Agent.....	Peake, R.....	Rio de Janeiro, Brazil.....	9,126 67†	Various

SCHEDULE — Continued

TITLE	Name of payee	Location of payee	Amount paid	Date
Agent.....	Peeples, W. D.....	Atlanta, Ga.....	\$5,809 21†	Various
Agent.....	Peirce, Harold.....	Philadelphia, Pa.....	55,530 63†	Various
Agent.....	Pierce, W. H.....	Boston, Mass.....	9,788 12†	Various
Agent.....	Poulson, W. E.....	Chicago, Ill.....	5,855 20†	Various
Ex. Gen. Manager.....	Pulling, T. J.....	London, Eng.....	8,990 44†	Various
Agent.....	Purdy, W. A.....	San Francisco, Cal.....	5,893 01†	Various
Agency Manager.....	Rabinovitch, S.....	Moscow, Russia.....	6,120 54†	Various
Director Agencies.....	Radaelli, J.....	Buenos Aires, Arg. Rep.....	7,222 09†	Various
General Mgr. for West Russia.....	Radkiewicz, K.....	Warsaw, Russia.....	10,411 77†	Various
Agent.....	Reeve, W. E.....	New York.....	13,636 24†	Various
Agent.....	Reich, A. B.....	Chicago, Ill.....	7,254 87†	Various
Agent.....	Rosen, H. B.....	New York.....	15,432 91†	Various
Agent.....	Ryan, L. C.....	Seattle, Wash.....	6,574 57†	Various
Supervisor.....	Saunders, H. J.....	New Orleans, La.....	7,730 14†	Various
Agency Director.....	Schilling, R.....	Frankfort, Ger.....	6,009 41†	Various
Inspector.....	Shosberg, J.....	Charkoff, Russia.....	6,721 58†	Various
Inspector of Agencies.....	Smith, Gilbert A.....	San Francisco, Cal.....	12,000 00†	Various
Agent.....	Smith, J. M.....	Memphis, Tenn., Salt Lake City, Utah.....	5,810 42†	Various
Agent.....	Spencer, John D.....	Utah.....	6,510 05†	Various
Agent.....	Stein, Leo.....	New York.....	11,726 06†	Various
Agent.....	Stern, Ed.....	Chicago, Ill.....	7,666 26†	Various
Dr. of A., Odessa & Kieff Branch.....	Stratz, W.....	Odessa, Russia.....	7,353 98†	Various
Agent.....	Stuart, R. C.....	Seattle, Wash.....	5,534 23†	Various
Agent.....	Sutton, F. E.....	Detroit, Mich.....	6,111 09†	Various
Agent.....	Swirls, T. S.....	Chicago, Ill.....	7,079 77†	Various
Field Organizer.....	Talbot, J.....	Fayette, Mo.....	7,321 35†	Various
Agent.....	Tormey, C. B.....	New York.....	8,192 00†	Various
Agent.....	Trafford, H. I.....	Boston, Mass.....	7,948 43†	Various
Agent.....	Van Cleave, C. N.....	Indianapolis, Ind.....	8,025 57†	Various
Agent.....	Vanuxem, L. C. (Est. of).....	Philadelphia, Pa.....	9,555 17†	Various
Director of Belgian Agencies.....	Villa, Gaston.....	Brussels, Belg'm.....	9,004 66†	Various
Agent.....	Vipond, A. H.....	Montreal, Can.....	9,510 36†	Various
Ex-Gen. Mgr. for Germany.....	von Adelson, H.....	Berlin, Germany.....	6,318 35†	Various
Gen. Manager for Germany.....	von Nimptsch, G.....	Berlin, Germany.....	11,982 86†	Various
Agent.....	Wachman, D.....	Cincinnati, O.....	5,937 96†	Various
Agent.....	Wales, B. T.....	New York.....	6,325 08†	Various
Agency Director.....	Walsh, M. F.....	Albany, N. Y.....	7,157 76†	Various
Agent.....	Webster, E. L.....	Seattle, Wash.....	22,521 90†	Various
Agent.....	Weil, E.....	Chicago, Ill.....	5,176 99†	Various
Agent.....	Weil, M.....	Chicago, Ill.....	32,667 97†	Various
Agent.....	Weil, T.....	Chicago, Ill.....	24,487 94†	Various
Agency Director.....	Weiller, K.....	New York.....	5,849 95†	Various
Agent.....	Wheelock, A. D.....	New York.....	6,070 02†	Various
Agent.....	Whipple, C. P.....	Binghamton.....	17,576 38†	Various
Agent.....	White, R. F.....	Memphis, Tenn.....	6,964 28†	Various
Inspector of Agencies.....	Whitney, R. E.....	Chicago, Ill.....	9,999 96†	Various
Gen. Agts., Turkey.....	Whittall, J. W., & Co.....	Constantinople, Turkey.....	24,402 91†	Various
Agency Director.....	Wickett, F. A.....	Reno, Nev.....	5,071 33†	Various
Agent.....	Wier, R.....	Wilmington, Del.....	5,183 66†	Various
Agency Director.....	Wilkins, C. O.....	Little Rock, Ark.....	5,759 37†	Various
Agent.....	Wilkins, W. P.....	Memphis, Tenn.....	6,165 81†	Various
Agent.....	Wilkinson, B. C.....	Harrisburg, Pa.....	13,029 59†	Various
Agent.....	Willson, C. A.....	Jackson, Miss.....	6,407 94†	Various
Agent.....	Winter, Wm.....	Shreveport, La.....	9,783 15†	Various
Agents.....	Winter & Williams.....	Shreveport, La.....	5,175 32†	Various
Agency Director.....	Wood, W. H.....	Memphis, Tenn.....	10,240 66†	Various
Agent.....	Youngquist, P. A.....	Pittsburg, Pa.....	6,068 99†	Various
Agent.....	Zimmerman, C. K.....	Toronto, Can.....	5,407 21†	Various
Agency Manager.....	Zippert, V.....	St. Petersburg, Russia.....	8,756 66†	Various
.....	Assoc. of Life Insurance Presidents.....	New York.....	19,876 00*	Various

SCHEDULE — Concluded

TITLE	Name of payee	Location of payee	Amount paid	Date
For'gn Representative.	Buchanan, W. I.	New York.	\$12,000 00*	Various
Supt. of Insurance,	Kelsey, Otto.	Albany, N. Y. ...	18,925 03*	Various
State of New York.	Morse, Wm. A.	Boston, Mass. ...	5,162 30*	Various
Attorney.	Mulqueen & Mul-			
Attorneys.	queen.	New York.	9,661 59*	Various
Total.			\$2,409,621 22	

* Authorized by Board of Trustees.

† The payments here scheduled were not all made for services during 1908, nor were such payments all earned during that year. They include payments made during 1908, whether earned during said year or earned under agreements covering business during previous years. All payments under agreements made prior to April 27, 1906, were authorized by the Agency Committee of the Company, pursuant to authority of the Board of Trustees, with the exception of renewal commissions paid under a few old contracts, which renewal commissions were paid pursuant to written agreements made by an executive officer of the Company in accordance with the Company's practice at the time, each of which agreements have long since been terminated so far as new business is concerned. All payments under agreements made on and after April 27, 1906, were made pursuant to the authority of the Board of Trustees.

NOTE.—The Company, in conformity with the heading of this schedule, has stated to the best of its knowledge, information and belief, the total amount paid to any person, firm or corporation, as salary, compensation and emoluments, during the year 1908, where the total amount paid exceeded \$5,000, except payments made to telegraph companies, telephone companies, express companies and the like. Many of the payments made to and through agents, agency representatives and ex-agents, were not earned during the year, but represent earnings of previous years paid during the year 1908, including, in several cases, the purchase of renewal commissions on business written prior to January 1, 1907. In some cases of general agencies, the payments also include the entire agency compensation and commissions to the soliciting agents within the territory covered by such general agencies. For example: the payment to Geo. Lane Anderson, of Calcutta, India, covers the entire cost of business and includes the compensation of all sub-agents in India—the Company not being responsible for, nor able to give, the compensation received by the individual agents in such general agencies.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Legal Representative.....	
Ex-Legal Representative.....	
District Managers.....	
General Managers.....	
Agency Directors.....	
Organizing Director.....	
Organizers.....	
District Organizer.....	
Agency Manager.....	
Local Organizer.....	
Supervisors.....	
Resident Board Members.....	
Inspectors.....	
Agency Supervisor.....	
Agency Organizers.....	
Manager.....	
Inspectors of Agencies.....	
Resident Secretaries.....	
Agency Instructor.....	
Deputy Comptroller for Russia.....	
General Representative.....	320 persons.....\$788,624 91
Instructors.....	
Agency Director, E. Russia.....	
Sub-Director.....	
Resident Manager.....	
Field Organizers.....	
Agency Director and Cashier.....	
Director of Agencies.....	
General Manager for Russia.....	
Inspector of Agencies.....	
Chairmen Resident Board.....	
General Inspector.....	
General Manager for Austria.....	
General Manager for Germany.....	
General Manager for Great Britain and Ireland.....	
General Director, West Russia.....	
Traveling Supervisor.....	
Resident Board Alternate.....	
Temporary Board Member.....	
Members of Resident Board.....	
Traveling Inspector.....	
Resident Secretary and Cashier.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 89	\$26 38	\$37 97	\$59 91																
1878.....	6 12	8 11	11 68	18 42		\$2 80	\$3 40	\$4 00	\$4 45		\$2 80	\$3 40	\$4 00	\$4 45		\$2 80	\$3 40	\$4 00	\$4 45	
1879.....	5 97	7 01	11 39	17 97		2 75	3 35	3 90	4 40		2 75	3 35	3 90	4 40		2 75	3 35	3 90	4 40	
1880.....	5 82	7 72	11 11	17 52		2 70	3 30	3 85	4 35		2 70	3 30	3 85	4 35		2 70	3 30	3 85	4 35	
1881.....	5 67	7 52	10 82	17 07		2 65	3 25	3 80	4 30		2 65	3 25	3 80	4 30		2 65	3 25	3 80	4 30	
1882.....	5 52	7 32	10 54	16 63		2 55	3 15	3 75	4 25		2 55	3 15	3 75	4 25		2 55	3 15	3 75	4 25	
1883.....	5 37	7 12	10 25	16 18		2 50	3 10	3 70	4 20		2 50	3 10	3 70	4 20		2 50	3 10	3 70	4 20	
1884.....	5 22	6 92	9 97	15 73		2 45	3 05	3 65	4 20		2 45	3 05	3 65	4 20		2 45	3 05	3 65	4 20	
1885.....	5 07	6 73	9 68	15 28		2 40	3 00	3 60	4 15		2 40	3 00	3 60	4 15		2 40	3 00	3 60	4 15	
1886.....	4 92	6 53	9 40	14 83		2 35	2 90	3 55	4 10		2 35	2 90	3 55	4 10		2 35	2 90	3 55	4 10	
1887.....	4 77	6 33	9 11	14 38		2 30	2 85	3 45	4 05		2 30	2 85	3 45	4 05		2 30	2 85	3 45	4 05	
Premium.....																27 39	34 08	45 03	64 82	
1888.....	4 62	6 13	8 83	13 93		2 25	2 80	3 40	4 00		2 25	2 80	3 40	4 00		4 62	6 13	8 83	13 93	
1889.....	4 48	5 94	8 54	13 48		2 20	2 75	3 35	3 90		2 20	2 75	3 35	3 90		4 48	5 94	8 54	13 48	
1890.....	4 33	5 74	8 26	13 03		2 15	2 70	3 30	3 85		2 15	2 70	3 30	3 85		4 33	5 74	8 26	13 03	
1891.....	4 18	5 54	7 97	12 58		2 10	2 65	3 25	3 80		2 10	2 65	3 25	3 80		4 18	5 54	7 97	12 58	
Premium.....	20 50	27 10	39 10	61 60												28 10	35 00	46 20	66 60	
1892.....	4 15	5 49	7 92	12 47		2 05	2 55	3 15	3 75		2 05	2 55	3 15	3 75		4 15	5 49	7 92	12 47	
Premium.....											33 10	41 00	53 40	74 40						
1893.....	4 00	5 28	7 62	12 01		2 05	2 50	3 10	3 70		4 00	5 28	7 62	12 01		4 00	5 28	7 62	12 01	
1894.....	3 84	5 08	7 33	11 55		2 00	2 45	3 05	3 65		3 84	5 08	7 33	11 55		3 84	5 08	7 33	11 55	
1895.....	3 69	4 88	7 04	11 09		1 95	2 40	3 00	3 60		3 69	4 88	7 04	11 09		3 69	4 88	7 04	11 09	
1896.....	3 54	4 67	6 74	10 63		1 90	2 35	2 90	3 55		3 54	4 67	6 74	10 63		3 54	4 67	6 74	10 63	
1897.....	3 38	4 47	6 45	10 16		1 85	2 30	2 85	3 45		3 38	4 47	6 45	10 16		3 38	4 47	6 45	10 16	
Premium.....						43 50	53 60	69 00	93 00											
1898.....	3 23	4 27	6 16	9 70		3 23	4 27	6 16	9 70		3 23	4 27	6 16	9 70		3 23	4 27	6 16	9 70	

ANNUAL DIVIDENDS PAID IN 1908 Per \$1,000 — (Concluded)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium	21 49	28 11	39 55	60 72		51 67	61 53	75 57	96 66		38 35	45 91	57 16	75 66		31 83	38 34	48 52	66 69	
1899.....	3 01	3 94	5 54	8 50		3 01	3 94	5 54	8 50		3 01	3 94	5 54	8 50		3 01	3 94	5 54	8 50	
1900.....	2 79	3 65	5 14	7 89		2 79	3 65	5 14	7 89		2 79	3 65	5 14	7 89		2 79	3 65	5 14	7 89	
1901.....	2 58	3 37	4 75	7 29		2 58	3 37	4 75	7 29		2 58	3 37	4 75	7 29		2 58	3 37	4 75	7 29	
1902.....	2 36	3 09	4 35	6 68		2 36	3 09	4 35	6 68		2 36	3 09	4 35	6 68		2 36	3 09	4 35	6 68	
1903.....	2 15	2 81	3 96	6 07		2 15	2 81	3 96	6 07		2 15	2 81	3 96	6 07		2 15	2 81	3 96	6 07	
1904.....	1 93	2 53	3 56	5 46		1 93	2 53	3 56	5 46		1 93	2 53	3 56	5 46		1 93	2 53	3 56	5 46	
1905.....	1 72	2 25	3 16	4 86		1 72	2 25	3 16	4 86		1 72	2 25	3 16	4 86		1 72	2 25	3 16	4 86	
1906.....	1 50	1 97	2 77	4 25		1 50	1 97	2 77	4 25		1 50	1 97	2 77	4 25		1 50	1 97	2 77	4 25	
1906*.....	3 35	4 38	6 15				7 65						7 87			4 35	5 38	7 04		

* All annual dividend policies, issued during the years prior to 1906, and most of those issued in the year 1906, were of what are termed the "Old Series" or percentage annual dividend plan, and received their first dividend at the beginning of the second policy year. Some of the policies issued in the latter part of the year 1906, and all the policies issued in the year 1907 and since, are of the "New Series", or contribution annual dividend plan in the first dividend upon which is paid at the end of the second policy year. For this reason there are two rates of dividend shown for issues of the year 1906, and no dividend rates are shown for the issues of the year 1907.

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$105 90	\$107 60	\$111 30	\$121 20		\$67 40	\$69 30	\$73 80	\$85 90		\$47 68	\$49 79	\$55 04	\$69 24		\$37 17	\$39 68	\$46 08	\$62 92	
1883.....																10 04	10 71	12 44	16 99	
1884.....																9 76	10 42	12 10	16 52	
1885.....																9 48	10 12	11 75	16 04	
1886.....																9 20	9 82	11 40	15 57	
1887.....																8 92	9 52	11 06	15 10	
1888.....																8 64	9 23	10 71	14 63	
1889.....																8 36	8 93	10 37	14 16	
1890.....																8 08	8 63	10 02	13 69	
1891.....																7 81	8 33	9 68	13 21	
Premium.....	\$106 22	\$107 70	\$110 94	\$119 64		\$68 82	\$70 50	\$74 44	\$85 21		\$48 70	\$50 90	\$56 40	\$71 10		\$38 00	\$40 60	\$47 30	\$64 70	
1892.....																7 70	8 22	9 58	13 10	
1893.....																7 41	7 92	9 22	12 62	
1894.....																7 13	7 61	8 87	12 13	
1895.....																6 84	7 31	8 51	11 65	
1896.....																6 56	7 00	8 16	11 16	
1897.....																6 27	6 70	7 80	10 68	
1898.....																5 99	6 39	7 45	10 19	
Premium.....	\$106 22	\$107 70	\$110 94	\$119 64		\$68 82	\$70 50	\$74 44	\$85 21		\$50 53	\$52 47	\$57 32	\$70 51		\$39 90	\$42 23	\$48 20	\$63 97	
1899.....																5 59	5 91	6 75	8 96	
1900.....																5 19	5 49	6 27	8 32	
1901.....																4 79	5 07	5 78	7 68	
1902.....																4 39	4 65	5 30	7 04	
1903.....																3 99	4 22	4 82	6 40	
1904.....																3 59	3 80	4 34	5 76	
1905.....																3 19	3 38	3 86	5 12	
1906.....																2 79	2 96	3 37	4 48	
1906*.....																				

*All annual dividend policies, issued during the years prior to 1906, and most of those issued in the year 1906, were of what are termed the "Old Series," or percentage annual dividend plan, and received their first dividend at the beginning of the second policy year. Some of the policies issued in the latter part of the year 1906, and all the policies issued in the year 1907 and since, are of the "New Series," or contribution annual dividend plan, the first dividend upon which is paid at the end of the second policy year. For this reason there are two rates of dividend shown for issues of the year 1906, and no dividend rates are shown for the issues of the year 1907.

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE 25						AGE AT ISSUE 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD, LIMITED TONTINE		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD, LIMITED TONTINE	
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
10-year endowment as-surance.....	\$105 90	\$179 57	.....	.....	.....	.....	\$107 60	\$187 84	.....	.....	.....	.....
15-year endowment as-surance.....	.....	.....	\$67 40	\$244 96	.....	.....	.....	.....	\$69 30	\$251 38	.....	.....
20-year endowment as-surance.....	.....	.....	48 70	216 81	\$47 68	\$297 58	50 90	111 64	50 90	218 98	\$49 79	\$311 65
25-year endowment as-surance.....	.....	.....	38 00	199 57	37 17	251 50	.....	.....	40 60	195 74	39 88	261 19
30-year endowment as-surance.....	.....	.....	31 40	169 56	30 61	218 00	.....	.....	.....	.....	.....	.....
AGE AT ISSUE 45												
10-year endowment as-surance.....	\$111 30	\$205 52	.....	.....	.....	.....	\$121 20	\$257 08	.....	.....	.....	.....
15-year endowment as-surance.....	.....	.....	\$73 80	\$270 95	.....	.....	.....	.....	\$85 90	\$359 90	.....	.....
20-year endowment as-surance.....	56 40	130 01	56 40	233 35	\$55 04	\$364 82	.....	.....	71 10	321 57	.....	.....
25-year endowment as-surance.....	.....	.....	47 30	204 67	46 08	315 74	.....	.....	.....	.....	.....	.....

POSTAL LIFE INSURANCE COMPANY

No. 527 FIFTH AVENUE, NEW YORK

[Incorporated 1904; commenced business June, 1905]

WILLIAM R. MALONE, President

WESLEY SISSON, Secretary

CAPITAL

Capital paid up in cash, \$100,000

First year's premiums, without deduction.....	\$41,848 09
Renewal premiums, without deduction, less \$405.10 reinsur- ance	42,281 98
Total premium income.....	\$84,130 07
Interest:	
Bonds	\$3,500 00
Premium notes, policy loans or liens.....	7,634 45
On deposits	2,149 96
Total	13,284 41
Interest bearing reserve liens.....	188,769 00
Total Income	\$286,183 48
Ledger Assets December 31, 1907.....	148,179 50
Total	\$434,362 98

DISBURSEMENTS*

Death claims	\$1,100 00
<i>(Total paid policyholders..... \$1,100 00)</i>	
State taxes on premiums	57 00
Premium on guarantee bonds.....	80 74
Collection	48 26
Claims on health policies.....	115 00
Pursuant to auxiliary contract.....	32,017 08
Total Disbursements	\$33,418 08
Balance	\$400,944 90

* The Postal Life Insurance Company has entered into a contract with the "Underwriters' Auxiliary" by the terms of which the expenses of procuring new policies and renewing old ones, and all the other usual expenses of an insurance company, are borne by the Auxiliary, the margins of the premiums over what is required for the reserve being turned over to the Auxiliary in compensation for its services. The expenditures of the Auxiliary during the year 1908 are stated to be as follows:

Salaries and all other compensation of officers and home office em- ployees, including actuarial and legal counsel.....	\$24,315 50
Sundry office supplies and miscellaneous expenses.....	1,125 60
Interest on deferred accounts.....	1,854 22
Loans repaid with interest.....	9,564 10
Postage	2,610 00
Office rent	3,400 00
Printing	3,660 24
Advertising	5,900 32
Medical and inspection fees.....	2,050 00
Commission Mutual Reserve receivers.....	1,296 09
Traveling and incidental expenses.....	1,650 00
Total	\$57,426 07

LEDGER ASSETS

Loans on policies.....	\$2,930 80
Interest bearing reserve liens.....	188,769 00
Book value of bonds.....	150,250 00
Deposits in trust companies and banks <i>not on interest</i>	1,113 16
Deposits in trust companies and banks <i>on interest</i>	52,881 94
Furniture and fixtures.....	5,000 00
Total	\$400,944 90

NON-LEDGER ASSETS

Interest accrued on bonds.....	1,645 83
	New Business Renewals
Gross deferred premiums	\$7,399 35 \$43,729 68
Deduct loading	4,128 00 9,922 00
	<hr/>
	\$3,271 35 \$33,807 68
Net uncollected and deferred premiums.....	37,079 03
Gross Assets	\$439,669 76

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	\$5,000 00
Premium notes, policy loans and net premiums in excess of reserves.....	4,500 00
Book value of bonds over market value.....	250 00
	<hr/>
Total	9,750 00
Total admitted Assets	\$429,919 76

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz.:	
American experience table at 3½ per cent. on all policies	\$255,913 00
Reserve to provide for health and accident ben- efits contained in life policies.....	200 00
	<hr/>
* Net reserve (paid for basis).....	\$256,113 00
Premiums paid in advance.....	4,008 95
Unearned interest and rent paid in advance.....	3,901 52
Due on auxiliary contract.....	25,600 00
Capital	100,000 00
† Unassigned funds (surplus).....	40,296 29
	<hr/>
Total Liabilities	\$429,919 76

* Net reserve for the year 1908 as computed by New York Insurance Department, paid for basis, \$273,706.

In June of 1909 this company was examined for the purpose of determining the accuracy of its annual statement of 1908. Questions were raised on such examination as to the proper method of valuing certain of its policy obligations, which may still further change the reserve. When these questions have been passed upon by the department the report will be filed.

† Had the company used department quotations in valuing its securities, its surplus would have been decreased \$10,020. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY.

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	501	\$717,750	110	\$181,500	33	\$106,500	.....	644	\$1,005,750
Issued during year.....	1,038	1,854,603	55	54,919	33	58,000	.....	1,126	1,967,522
Totals.....	1,539	\$2,572,353	165	\$236,419	66	\$164,500	.....	1,770	\$2,973,272
Deduct ceased:										
By death.....	1	\$1,000	1	\$1,000	.....	.....	.....	2	\$2,000
By lapse.....	53	79,000	5	5,000	13	\$56,500	.....	71	140,500
Total terminated.....	54	\$80,000	6	\$6,000	13	\$56,500	.....	73	\$142,500
(a) Outstanding end of year.....	1,485	\$2,492,353	159	\$230,419	53	\$108,000	.....	1,697	\$2,830,772
Policies re-insured.....	7	\$30,500	.....	.....	2	\$8,000	.....	9	\$38,500

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	98	\$216,000
Issued during year.....	203	278,020
Totals	301	\$494,020
Terminated during year.....	15	61,000
In force December 31, 1908.....	286	\$433,020

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$84,130 07		
Deduct gross uncollected and deferred premiums of the previous year..	14,290 00		
Balance.....	\$69,840 07		
Add gross uncollected and deferred premiums December 31, 1908....	51,129 03		
Total.....	\$120,969 10		
Deduct gross premiums paid in advance December 31, 1908.....	4,008 95		
Balance.....	\$116,960 15		
Add gross premiums paid in advance December 31 of previous year...	312 82		
Gross premiums of the year.....	\$117,272 97		
Deduct net premiums on the same.....	86,881 00		
Loading on gross premiums of the year (averaging 25.9 per cent. of the gross premiums)...		\$30,391 97	
Insurance expenses paid during the year.....	\$32,203 08		
Deduct insurance expenses unpaid December 31 of previous year (including \$2,323.13 loading on uncollected and deferred premiums)...	2,323 13		
Balance.....	\$29,879 95		
Add insurance expenses unpaid December 31, 1908 (including \$14.050 loading on uncollected and deferred premiums).....	39,650 00		
Insurance expenses incurred during the year.		69,529 95	
Loss from loading.....			\$39,137 98
INTEREST			
Interest, dividends and rents received during the year.....	\$13,284 41		
Deduct interest and rents due and accrued December 31 of previous year.....	1,254 05		
Balance.....	\$12,030 36		

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued De- cember 31, 1908.....	\$1,645 83		
Total.....	\$13,676 19		
Deduct interest and rents paid in advance De- cember 31, 1908.....	3,901 52		
Balance.....	\$9,774 67		
Add interest and rents paid in advance De- cember 31 of previous year.....	22 18		
Interest earned during the year.....	\$9,796 85		
Net income from invest- ments.....	\$9,796 85		
Interest required to main- tain reserve.....	5,011 69		
Gain from interest.....		\$4,785 16	
MORTALITY			
Expected mortality on net amount at risk...	\$21,142 19		
Death losses paid during the year.....	\$1,100 00		
Deduct terminal reserves released by death of insured.....	77 48		
Actual mortality on net amount at risk.....	1,022 52		
Gain from mortality....		20,119 67	
SURRENDERS, LAPSES AND CHANGES			
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	\$522 48		
Total gain during the year from surrendered and lapsed policies..		522 48	
INVESTMENT EXHIBIT			
INVESTMENTS PURCHASED			
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$50,000 00		
Market value of same December 31, 1908.	50,000 00		
INVESTMENTS HELD			
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$100,000 00		
Market value of same December 31, 1908	100,000 00		
MISCELLANEOUS			
Gain from select and ultimate margins..	31,536 00		
Loss, health claims.....			\$115 00
Total gains and losses in surplus during the year.....	\$56,963 31		\$39,252 98
SURPLUS			
Surplus December 31, 1907.....	\$22,585 96		
Surplus December 31, 1908.....	40,296 29		
Increase in surplus			17,710 33
Totals.....	\$56,963 31		\$56,963 31

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Modified preliminary term and select and ultimate.

Q. If the company uses more than one of the above methods, give the proportion of the total business under each.

A. Modified preliminary term, \$769,500; select and ultimate, \$2,061,272.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating since August 10, 1908.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$386,500; participating, \$2,444,272, of which \$1,734,272 is annual dividend and \$710,000 is annual dividend after five years.

Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

A. None.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. None.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$46,711 24
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$7,132 05
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	422 88
Balance	\$6,709 17
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	4,128 00
Total loadings on first year's premiums.....	\$10,837 17
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$.....
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$.....
Total mortality gains.....	31,536 00
Total margins	\$42,373 17

This schedule covers non-participating to August 10, participating business thereafter.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$117,272 97
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$30,391 97
Mortality gains as per Part I of this schedule.....	31,536 00
Total margins allowed by section 97, New York Insurance Law	\$61,927 97
Total expenses:	
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)	\$57,803 08
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	\$.....
Total insurance expenses for 1908 directly paid or incurred by the Company.....	\$57,803 08
Total insurance expenses	\$57,803 08
Excess of total margins over total insurance expenses....	\$4,124 89

SCHEDULE OF BONDS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
City of New York, corporate stock, 1954, 3½'s.....	100	\$100,000	90	\$90,000
Beaumont Water Works Co., 1948, 5's.....	98.04	50,000	98	49,980
Totals.....		\$150,000		\$139,980

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Knickerbocker Trust Co.....	\$38,489 82	\$38,890 54	\$39,391 44	\$40,041 19	\$43,131 67	\$44,079 79
Fifth Avenue Bank.....	1,317 21	1,313 88	1,313 88	1,253 88	1,213 88	1,213 88
Night and Day Bank.....	4,548 84	6,627 62	7,057 25	8,096 87	9,082 87	10,132 71

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908.
Knickerbocker Trust Co.....	\$60,823 65	\$30,426 70	\$32,011 83	\$40,847 70	\$46,405 64	\$52,696 99	\$52,696 99
Fifth Avenue Bank.....	1,213 88	1,213 88	1,113 16	1,113 16	1,113 16	1,113 16	1,113 16
Night and Day Bank.....	10,132 71	229 90	184 95	184 95	184 95	184 95	184 95

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation.

Company made no disbursement applicable to this schedule.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Company made no disbursement applicable to this schedule.

SECURITY MUTUAL LIFE INSURANCE COMPANY

BINGHAMTON, NEW YORK

[Incorporated November 6, 1886; commenced business January 3, 1887]

Reincorporated as a life insurance company December 29, 1899, pursuant to Article
II of the Insurance Law

FREDRIC W. JENKINS, President

CHARLES A. LA DUE, Secretary

INCOME

First year's premiums, without deduction, less \$255.76 reinsurance	\$87,692 49	
Dividends applied to purchase paid-up addi- tions and annuities	3,576 66	
Surrender values applied to purchase paid-up insurance and annuities	8,168 77	
Total new premiums		\$99,437 92
Renewal premiums, without deduction.....	\$1,402,997 95	
Dividends applied to pay renewal premiums...	24,122 19	
Surrender values applied to pay renewal pre- miums	710 98	
Total renewal premiums.....		1,427,831 12
Total premium income.....		\$1,527,269 04
Consideration for supplementary contracts not involving life contingencies		28,100 00
Dividends left with company to accumulate at interest.....		181 69
Interest:		
Mortgage loans	\$25,013 42	
Bonds and stocks.....	52,997 00	
Premium notes, policy loans or liens.....	92,605 27	
On deposits	7,090 08	
From other sources.....	4,453 13	
Total		182,158 90
Discount on claims paid in advance.....		2,340 00
Rent		51,109 20
From other sources		90 11
Agents' balances previously charged off.....		558 27
Gross increase, by adjustment, in book value of ledger assets, viz.:		.
Real estate		16,348 91
Total Income		\$1,808,156 12
Ledger Assets December 31, 1907.....		4,655,204 10
Total		\$6,463,360 22

DISBURSEMENTS

Death claims, \$555,984.63; additions, \$31,618.15.....	\$587,602 78
Annuities involving life contingencies.....	292 57
Premium notes and liens voided by lapse, less \$9,824.21 restorations.....	17,002 62
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$199,198 92
Applied on premiums.....	710 98
To purchase paid-up insurance and annuities.....	8,168 77
Total.....	208,078 67
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$7,235 99
Applied on premiums.....	24,122 19
Applied to purchase paid-up additions and annuities.....	3,576 66
Left with company to accumulate at interest.....	181 69
Total.....	35,116 53
(<i>Total paid policyholders</i>)	(\$848,093 17)
Investigation and settlement of policy claims.....	3,024 40
Supplementary contracts not involving life contingencies.....	250 00
Commissions to agents:	
First year's premiums.....	\$37,436 67
Renewals.....	88,975 69
Total.....	126,412 36
Agency expenses, including salaries, allowances and supervision	84,213 44
Medical examiners' fees, \$8,706.65; inspection of risks, \$3,579.62	12,286 27
Salaries and all other compensation of officers and home office employees.....	87,645 34
Rent.....	25,182 36
Advertising.....	3,100 42
Printing and stationery.....	4,572 50
Postage, telegraph, telephone and express.....	13,584 60
Legal expenses.....	4,775 81
Furniture and fixtures.....	9,558 93
Repairs and expenses on real estate.....	15,904 69
Taxes on real estate.....	7,752 77
State taxes on premiums.....	21,686 72
Insurance department licenses and fees.....	4,476 99
Cancellation of sundry contracts held by C. M. and E. L. Turner.....	37,500 00
Premiums on bonds purchased.....	14,368 75
Actuarial fees.....	1,539 00
Legislative expenses.....	608 31
Agents' balances charged off.....	40,841 07
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate.....	25 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate.....	1,066 45
Total Disbursements.....	\$1,368,469 35
Balance.....	\$5,094,890 87

LEDGER ASSETS

Book value of real estate.....	\$718,769 65
Mortgage loans	665,950 00
Loans on policies	1,833,019 52
Premium notes	32,047 08
Book value of bonds, \$1,508,231; and stocks, \$37,400.....	1,545,631 00
Cash in company's office.....	7,342 92
Deposits in trust companies and banks <i>not on interest</i>	33,957 22
Deposits in trust companies and banks <i>on interest</i>	208,133 37
Bills receivable	990 00
Agents' balances	49,050 11
Total	\$5,094,890 87

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$11,860 89
Bonds	13,887 49
Premium notes, policy loans or liens.....	36,993 64
Other assets	840 50
Total	63,582 52
Rents accrued	666 67
Market value of real estate over book value.....	11,000 00

	New Business	Renewals
Gross premiums due	\$8,606 03	\$86,031 34
Gross deferred premiums	9,258 68	108,599 55
Totals	\$17,864 71	\$194,630 89
Deduct loading	3,572 94	38,926 18
	\$14,291 77	\$155,704 71

Net uncollected and deferred premiums.....	169,996 48
Gross Assets	\$5,340,136 54

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$49,050 11
Bills receivable	990 00
Premium notes, policy loans and net premiums in excess of reserves.....	20,802 10
Book value of bonds over market value.....	38,921 00
German Bank, Buffalo, account.....	246 87

Total	110,010 08
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Total admitted Assets	\$5,230,126 46
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LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued January 1, 1887, to December 31, 1900, except endowments American ex- perience 3 per cent.	\$506,216 00
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American experience table at $3\frac{1}{2}$ per cent. on policies issued 1901, except endow- ments American experience 3 per cent....	\$394,411 00	
American experience table at 3 per cent. on policies is- sued January 1, 1902, to December 31, 1908.....	\$3,437,703 00	
Same for reversionary ad- ditions	4,135 00	3,441,838 00
Net present value of annuities (including those in reduction of premiums) on the follow- ing tables and rates of interest, viz.:		
American experience 3 per cent. and McClintock $3\frac{1}{2}$ per cent.	\$3,865 00	
Additional amount set aside by company to protect extra guarantee	148,804 00	152,669 00
Net reserve (paid for basis).....		\$4,495,134 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		28,100 00
Liability on policies canceled upon which a surrender value may be demanded		29,445 34
Losses and claims:		
Death losses in process of adjustment and not due	\$6,066 30	
Death losses reported, no proofs received....	40,407 80	
Death losses and other policy claims resisted.	10,000 00	
Total policy claims		56,474 10
Dividends left with company to accumulate at interest, \$181.69; accrued interest, \$3.01.....		184 70
Premiums paid in advance.....		8,983 20
Unearned interest and rent paid in advance.....		9,034 70
Commissions to agents, due or accrued.....		25,071 08
Salaries and miscellaneous accounts due or accrued.....		7,494 54
Taxes due or accrued.....		25,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		10,786 21
Dividends apportioned to annual dividend policies payable to policyholders during 1909.....		12,234 12
Dividends apportioned to deferred dividend policies payable to policyholders during 1909.....		1,100 00
Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies, viz.:		
1900—20 year period	\$9,383 37	
1901—20 year period	4,816 75	14,200 12
Building account		11,000 00
Due bills outstanding, agents' accounts.....		1,319 74
New York Insurance Department examination.....		3,368 75
* Unassigned funds (surplus).....		491,195 86
Total Liabilities	\$5,230,126 46	

* Had the company used department quotations in valuing its securities, its surplus would have been decreased \$870. See detailed schedule of securities following.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,

December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	17,364	\$31,535,262	4,003	\$5,490,661	6,683	\$9,890,628	\$1,548,418	28,050	\$48,473,969	
Issued during year.....	910	2,254,814	490	744,100	558	1,214,672	.....	1,958	4,243,586
Revived during year.....	266	425,325	123	140,982	219	521,790	.....	608	1,088,097
Increased during year.....	.....	3,914	.....	.....	.....	.....	153,958	.....	157,872
Totals before transfers.....	18,540	\$34,219,315	4,616	\$6,375,743	7,460	\$11,666,099	.....	.....	.....
Transfers, deductions.....	5,933	\$13,333,495	.....	.....	5,933	\$13,333,495	.....	.....	.....
Transfers, additions.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance of transfers.....	—5,933	—\$13,333,495	.....	.....	+5,933	+\$13,333,495	.....	.....	.....
Totals after transfers.....	12,607	\$20,885,820	4,616	\$6,375,743	13,393	\$24,999,585	\$1,702,376	30,616	\$53,963,524	
Deduct ceased:										
By death.....	93	\$175,027	23	\$63,050	170	\$305,755	\$30,947	286	\$574,779	
By expiry.....	5	8,250	.....	.....	5	6,000	.....	10	14,250
By surrender.....	148	403,375	56	75,350	114	266,257	.....	318	744,982
By lapse.....	1,144	2,786,417	152	524,714	2,035	3,530,680	.....	3,331	6,841,811
By decrease.....	.....	23,032	.....	7,500	.....	20,721	.....	.....	51,253
Total terminated.....	1,390	\$3,396,101	231	\$670,614	2,324	\$4,129,413	\$30,947	3,945	\$8,227,075	
(a) Outstanding end of year.....	11,217	\$17,489,719	4,385	\$5,705,129	11,069	\$20,870,172	\$1,671,429	26,671	\$45,736,449	

(a) Paid-up Insurance included in the final total (including additions to policies), number of policies, 31; amount, \$8,730.
The annuities in force December 31st last were in number 2, representing in annual payments, \$292.57.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	7,728	\$11,674,598
Issued during year	534	794,102
Totals	8,262	\$12,468,700
Terminated during year	715	1,179,257
In force December 31, 1908.....	7,547	\$11,289,443
Losses and claims:		
Unpaid December 31, 1907.....	5	\$11,219
Incurred during year	111	204,052
Totals	116	\$215,271
Paid during year	111	204,027
Unpaid December 31, 1908.....	5	\$11,244
Premiums collected, without deduction.....		\$382,095

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$30,465 65	
Received during year.....	5,084 16	
Restored by revival of policies.....	579 71	
Total		\$36,129 52
Deductions:		
Used in payment of losses and claims.....	\$560 24	
Used in purchase of surrendered policies.....	1,011 59	
Voided by lapse.....	1,709 91	
Redeemed in cash	800 70	
Total		4,082 44
Balance		\$32,047 09

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$1,527,269 04		
Deduct gross uncollected and deferred premiums of the previous year...	235,568 52		
Balance.....	\$1,291,700 52		
Add gross uncollected and deferred premiums December 31, 1908.....	212,495 60		
Total.....	\$1,504,196 12		
Deduct gross premiums paid in advance December 31, 1908.....	8,983 20		
Balance.....	\$1,495,212 92		
Add gross premiums paid in advance December 31 of previous year....	8,247 02		
Gross premiums of the year.....	\$1,503,459 94		
Deduct net premiums on the same.....	1,201,525 81		

		Gain in surplus	Loss in surplus
Loading on gross premiums of the year (averaging 20 per cent. of the gross premiums)...		\$301,934 13	
Insurance expenses paid during the year.....	\$383,850 94		
Deduct insurance expenses unpaid December 31 of previous year (including \$47,113.71 loading on uncollected and deferred premiums)...	88,132 97		
Balance.....	\$295,717 97		
Add insurance expenses unpaid December 31, 1908 (including \$41,499.12 loading on uncollected and deferred premiums).....	103,753 23		
Insurance expenses incurred during the year...		399,471 20	
Loss from loading.....			\$37,537 07

INTEREST

Interest, dividends and rents received during the year.....	\$236,435 34		
Deduct interest and rents due and accrued December 31 of previous year.....	57,426 69		
Balance.....	\$179,008 65		
Add interest and rents due and accrued December 31, 1908.....	64,249 19		
Total.....	\$243,257 84		
Deduct interest and rents paid in advance December 31, 1908.....	9,034 70		
Balance.....	\$234,223 14		
Add interest and rents paid in advance December 31 of previous year.	6,193 34		
Interest earned during the year.....		\$240,416 48	
Investment expenses paid during the year.....	\$36,013 09		
Investment expenses incurred during the year.		36,013 09	
Net income from investments.....		\$204,403 39	
Interest required to maintain reserve.....		132,976 00	
Gain from interest.....			\$71,427 39

MORTALITY

Expected mortality on net amount at risk, approximate.....		\$674,000 00	
Death losses paid during the year.....	\$587,602 78		
Deduct death losses unpaid December 31 of previous year.....	42,280 08		
Balance.....	\$545,322 70		
Add death losses unpaid December 31, 1908....	56,474 10		

		Gain in surplus	Loss in surplus
Death losses incurred during the year including the commuted value of instalment death losses	\$601,796 80		
Deduct terminal reserves released by death of insured.....	60,935 00		
Actual mortality on net amount at risk.....	<u>\$540,811 80</u>		
Gain from mortality....		\$133,188 20	

ANNUITIES

Expected disbursements to annuitants.....	\$258 00		
Deduct reserve expected to be released by death.	<u>60 00</u>		
Net expected disbursements to annuitants...	\$198 00		
Actual annuity claims incurred.....	<u>\$292 57</u>		
Net actual annuity claims incurred.....	<u>292 57</u>		
Loss from annuities....			\$94 57

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$162,959 00		
Deduct amount paid on the same.....	<u>199,198 92</u>		
Loss during the year on said policies surrendered for cash.....	\$36,239 92		
Terminal reserves on policies on account of which extended insurance was granted during the year	\$3,994 77		
Deduct indebtedness and initial reserves on said extended insurance...	<u>3,675 00</u>		
Gain during the year on extended insurance....	319 77		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$4,174 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	<u>4,259 00</u>		
Loss during the year on said paid-up insurance.	85 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed...	<u>31,000 00</u>		
Total, approximate.....	\$5,005 15		
Increase during the year in unpaid surrender values.....	<u>7,414 34</u>		
Total loss during the year from surrendered and lapsed policies..			12,419 49

DIVIDENDS

		Gain in surplus	Loss in surplus
Dividends paid policyholders in cash....	\$7,235 99		
Dividends applied to pay renewal pre- miums.....	24,122 19		
Dividends applied to purchase paid-up additions and annuities.....	3,576 66		
Increase in unpaid, deferred and appor- tioned dividends.....	21,035 75		
Decrease in surplus on dividend account.			\$55,970 59

SPECIAL FUNDS

Special funds and special reserves Decem- ber 31, 1908.....	\$148,804 00		
Increase in special funds and special re- serves during the year.....			148,804 00

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.	\$1,250 00		
Received from sale of said real estate....	1,225 00		
Loss from sale of said real estate.....			25 00
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$53,162 90		
Received from sale of said investments..	52,200 00		
Loss from sale of said investments.....			962 90

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$326,343 75		
Market value of same December 31, 1908.	332,000 00		
Gain on said investments.....		\$5,656 25	

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908.....	\$725,546 90		
Market value December 31, 1908.....	729,769 65		
Gain on said real estate during the year.		4,222 75	
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$1,159,110 00		
Market value of same December 31, 1908.	1,174,710 00		
Gain on said investments during the year		15,690 00	
Gain from assets not admitted.....		99,367 39	

MISCELLANEOUS

Agents' balances charged off; cancellation Turner contracts.....			78,341 07
Gain unaccounted for.....	7,523 97		
Total gains and losses in surplus dur- ing the year.....	\$336,985 95		\$394,154 69

SURPLUS

Surplus December 31, 1907.....	\$548,364 60		
Surplus December 31, 1908.....	491,195 86		
Decrease in surplus.....	57,168 74		
Totals.....	\$394,154 69		\$394,154 69

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium since January 1, 1907; all business issued prior thereto being put upon full level premium plan.

Q. If the company uses more than one of the above methods, give the proportion of the total business under each.

A. Approximately \$6,300,000 issued prior to company's reincorporation in 1899, valued according to provision of section 52, New York Insurance Law; approximately \$12,200,000 preliminary term business issued between reincorporation and January 1, 1907, except that in cases where guaranteed values exceed the preliminary term reserve, in which cases full level premium reserve is carried; \$5,140,000 full level premium reserve business issued since January 1, 1907. Balance, \$22,096,449 full level premium.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$601,500; approximately \$3,000,000 annual dividend; approximately \$26,000,000 deferred dividend; assessment and miscellaneous, \$11,135,449.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906. Approximately, \$15,000.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Section 84 of the New York insurance law.

A. \$41,213.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$92,332 32
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$17,787 22
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	2,513 00
Balance	\$15,274 22
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	3,394 00
Total loadings on first year's premiums.....	\$18,668 22
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$25,314 38
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	599 80
Total mortality gains	25,914 18
Total margins	\$44,582 40

Commissions on first year's premiums:

Actually disbursed in 1908.....	\$37,436 67
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	11,597 95

Balance representing amount paid on poli- cies issued in 1908.....	\$25,838 72
Add commissions to be paid on instalments of first year's premiums deferred or due- and-unreported December 31, 1908.....	5,359 41

Total first year's commissions.....	\$31,198 13
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Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1908	\$12,286 27
Deduct amounts reported as incurred but unpaid on this account December 31, 1907.	800 00

Balance	\$11,486 27
Add amounts incurred but unpaid on this account December 31, 1908.....	1,225 00

Total medical and inspection fees.....	12,711 27
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Total expenses chargeable to the procurement of new business as specified in section 97, New York Insur- ance Law	\$43,909 40
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Excess of margins over expenses.....	\$673 00
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This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS*

Total premiums of the year.....	\$1,503,459 94
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Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$301,934 13
Mortality gains as per Part I of this schedule.....	25,914 18

Total margins allowed by section 97, New York Insur- ance Law	\$327,848 31
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Total expenses:

Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$417,508 40
Deduct actual investment expenses (not ex- ceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	36,013 09

Total insurance expenses for 1908 directly paid or in- curred by the Company.....	\$381,495 31
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Excess of total insurance expenses over total margins.....	\$53,647 00
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* On a portion of this company's old business the expense loading has ceased by the terms of the policy contracts. On all of its early business the expense loading was small. In 1907 the excess of expenses to margins on its total business was about \$78,300, while in 1908 it was \$53,600. The company's expense for new business is within the provisions of the amended insurance law.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
New York.....	\$718,769 65	\$729,769 65

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Georgia.....	\$11,000
New York.....	617,950
North Dakota.....	37,000
	\$665,950

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
State of Georgia, reg., 1912, 41's	\$3,000	\$3,000	104	\$3,120	102	\$3,060
State of Georgia, reg., 1915, 41's	4,000	4,000	104	4,160	105	4,200
State of Georgia, reg., 1920, 31's	5,000	5,000	98	4,900	98	4,900
State of Georgia, reg., 1931, 31's	6,000	6,000	96	5,760	96	5,760
State of Georgia, reg., 1933, 31's	3,000	3,000	96	2,880	96	2,880
State of Georgia, reg., 1934, 31's	1,000	1,000	96	960	96	960
State of Georgia, reg., 1935, 31's	1,000	1,000	96	960	96	960
State of Georgia, coupon, 1926, 4's	2,000	2,000	103	2,060	103	2,060
State of North Carolina, coupon, 1910, 4's	1,000	1,000	100	1,000	100	1,000
Nassau county, N. Y., reg., 1929, 31's	10,713	10,000	96	9,600	96	9,600
City of Buffalo, N. Y., reg., 1923, 31's	5,000	5,000	96	4,800	96	4,800
City of Buffalo, N. Y., reg., 1924, 31's	5,000	5,000	96	4,800	96	4,800
City of Buffalo, N. Y., reg., 1925, 31's	5,000	5,000	95	4,750	95	4,750
City of Buffalo, N. Y., reg., 1926, 31's	5,000	5,000	95	4,750	95	4,750
City of Buffalo, N. Y., reg., 1927, 31's	5,000	5,000	95	4,750	95	4,750
City of Buffalo, N. Y., reg., 1928, 31's	5,000	5,000	95	4,750	95	4,750
City of Buffalo, N. Y., reg., 1929, 31's	5,000	5,000	95	4,750	95	4,750
City of Buffalo, N. Y., reg., 1930, 31's	5,000	5,000	95	4,750	95	4,750
City of Buffalo, N. Y., reg., 1931, 31's	10,000	10,000	94	9,400	94	9,400
City of Buffalo, N. Y., reg., 1932, 31's	10,000	10,000	94	9,400	94	9,400
City of Buffalo, N. Y., reg., 1933, 31's	10,000	10,000	94	9,400	94	9,400
City of Buffalo, N. Y., reg., 1934, 31's	20,000	20,000	94	18,800	94	18,800
City of Buffalo, N. Y., reg., 1935, 31's	20,000	20,000	94	18,800	94	18,800
City of Buffalo, N. Y., reg., 1926, 4's	75,000	75,000	102	76,500	102	76,500
City of New York, N. Y., reg., 1914, 3's	35,000	35,000	95	33,250	95	33,250
City of New York, N. Y., reg., 1920, 3's	27,000	27,000	91	24,570	91	24,570
City of New York, N. Y., reg., 1924, 3's	30,000	30,000	89	26,700	89	26,700
City of New York, N. Y., reg., 1915, 31's	16,056	15,000	97	14,550	97	14,550
City of New York, N. Y., reg., 1917, 31's	5,375	5,000	96	4,800	96	4,800
City of New York, N. Y., reg., 1918, 31's	10,625	10,000	96	9,600	96	9,600
City of New York, N. Y., reg., 1919, 31's	5,356	5,000	96	4,800	96	4,800
City of New York, N. Y., reg., 1922, 31's	27,075	30,000	95	28,500	95	28,500
City of New York, N. Y., reg., 1928, 31's	7,752	7,000	93	6,510	93	6,510

City of New York, N. Y., reg., 1928, 3½'s.....	13,248	15,000	93	13,950	93	13,950
City of New York, N. Y., reg., 1940, 3½'s.....	95,367	88,000	91	80,080	91	80,080
City of New York, N. Y., reg., 1942, 3½'s.....	26,375	25,000	91	22,750	91	22,750
City of New York, N. Y., reg., 1952, 3½'s.....	59,575	57,000	90	51,300	90	51,300
City of New York, N. Y., reg., 1952, 3½'s.....	45,000	43,000	90	38,700	90	38,700
City of New York, N. Y., reg., 1953, 3½'s.....	50,000	50,000	90	45,000	90	45,000
City of New York, N. Y., reg., 1954, 3½'s.....	118,000	118,000	90	106,200	90	106,200
City of New York, N. Y., reg., 1957, 4½'s.....	50,000	50,000	112	56,000	112	56,000
City of Boston, Mass., reg., 1936, 4's.....	20,000	20,000	103	20,600	103	20,600
City of Cleveland, Ohio, reg., 1929, 4's.....	11,816	10,000	103	10,300	103	10,300
Bangor & Aroostook R. N. M. & Seaport div., R. R. coup., 1935, 5's.	25,000	25,000	108	27,000	108	27,000
Bangor & Aroostook, Piscat. div., R. R. coup., 1943, 5's.....	25,000	25,000	110	27,500	110	27,500
Binghamton, L. & U. R. R., coup., 1923, 5's.....	15,000	15,000	103	15,450	103	15,450
Central Ry. of Georgia, Consol. R. R. coup., 1945, 5's.....	24,975	25,000	108	27,000	108	27,000
Chicago R. I. & Pacific R. R. coup., 1934, 4's.....	43,968	50,000	91	45,500	91	45,500
Chicago & E. Ill., 1st R. R. coup., 1937, 5's.....	25,000	25,000	115	28,750	115	28,750
Chicago, M. & St. Paul, Pac. div., coup., 1921, 5's.....	25,000	25,000	110	27,500	110	27,500
Florida East Coast R. R., notes, coup., 1910, 6's.....	49,332	50,000	100	50,000	100	50,000
Illinois Central R. R. Term., coup., 1951, 3½'s.....	10,150	10,000	89	8,900	89	8,900
Interbor. Rap. Tran. R. R., New York notes, conv., 1911, 6's.....	50,000	50,000	103	51,500	103	51,500
Interbor. Rap. Tran. R. R., coup., 1952, 5's.....	25,000	25,000	103	25,750	103	25,750
Iowa Central R. R., coup., 1938, 5's.....	25,000	25,000	109	27,250	109	27,250
Mississippi Central R. R., coup., 1945, 5's.....	25,000	25,000	96	24,000	96	24,000
Missouri, K. & Okla. R. R., coup., 1942, 5's.....	50,000	50,000	108	54,000	108	54,000
Missouri Pacific R. R., coup., 1917, 5's.....	30,000	30,000	100	30,000	100	30,000
Missouri Pacific R. R., coup., 1920, 5's.....	20,000	20,000	100	20,000	100	20,000
N. Y. & N. J. R. R., coup., 1932, 5's.....	49,925	50,000	100	50,000	100	50,000
Norfolk & Western Divisional R. R., coup., 1944, 4's.....	44,500	50,000	94	47,000	94	47,000
Oregon Short Line, U. P. R. R., coup., 1929, 4's.....	23,923	25,000	95	23,750	95	23,750
St. L., I. M. & South. R. R. & G. div., coup., 1933, 4's.....	46,125	50,000	89	44,500	89	44,500
Stocks:						
170 First Nat. Bank, Binghamton, N. Y., capital.....	37,400	17,000	520	37,400	215	36,550
Totals.....	\$1,545,631	\$1,528,000		\$1,506,710		\$1,505,840

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
Year 1908 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Binghamton, N. Y.	\$245,847 42	\$198,062 04	\$131,376 75	\$105,057 91	\$127,553 04	\$130,498 84
Chenango Valley Savings Bank, Binghamton, N. Y.	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
Peoples National Bank, Scranton, Pa.	13,018 69	8,465 73	8,465 73	9,601 13	8,901 76	6,095 40
County Savings Bank, Scranton, Pa.	6,548 60	8,032 02	8,032 02	8,032 02	6,824 35	8,668 73
Traders National Bank, Scranton, Pa.	5,755 20	5,755 20	9,123 69	9,123 69	7,165 83	5,935 27
Lowry National Bank, Atlanta, Ga.	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00
First National Bank, Glens Falls, N. Y.	3,665 47	3,000 00	3,000 00	3,024 90	3,090 00	3,342 07
Clement National Bank, Rutland, Vt.	3,545 89	3,372 33	3,694 65	3,126 93	3,531 60	3,266 02
Guarantee Title and Trust Co., Pittsburg, Pa.	7,113 18	5,760 06	3,586 06	6,398 90	5,846 33	5,260 56
Wyoming National Bank, Wilkesbarre, Pa.	5,009 00	5,000 90	5,000 00	5,000 00	5,000 00	5,000 00
Metropolitan Trust and Savings Bank, Chicago, Ill.	3,470 82	3,319 66	2,914 27	3,669 43	2,185 85	2,971 81
Eliot National Bank, Boston, Mass.	4,847 24	3,625 08	3,931 84	3,612 09	2,502 79	2,160 19

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE—Concluded
*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908 **

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
First National Bank, Binghamton, N. Y.	\$159,936 13	\$105,613 32	\$184,893 37	\$152,003 37	\$169,540 33	\$187,485 94	\$187,485 94
Chenango Valley Savings Bank, Binghamton, N. Y.	5,000 00	5,000 00	3,000 00	5,000 00	5,000 00	5,000 00	5,000 00
Peoples National Bank, Scranton, Pa.	6,963 40	8,180 73	8,180 73	9,828 50	7,677 85	7,677 85	7,677 85
County Savings Bank, Scranton, Pa.	9,863 95	9,863 95	11,295 07	11,519 62	5,665 61	6,743 61	6,743 61
Traders National Bank, Scranton, Pa.	5,935 27	7,196 27	7,196 27	7,196 27	8,076 91	9,850 76	9,850 76
Lowry National Bank, Atlanta, Ga.	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00
First National Bank, Glens Falls, N. Y.	3,221 70	3,000 00	3,257 22	3,025 52	3,043 36	2,950 00	2,950 00
Clement National Bank, Rutland, Vt.	3,495 94	3,514 06	3,005 71	3,546 82	1,405 38	2,425 21	2,425 21
Guarantee Title and Trust Co., Pittsburg, Pa.	3,803 28	3,732 05	3,715 56	4,220 01	3,690 74	6,196 99	3,000 00
Wyoming National Bank, Wilkesbarre, Pa.	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
Metropolitan Trust and Savings Bank, Chicago, Ill.	5,146 05	3,707 70	4,489 43	2,479 74	2,709 51	2,377 02	1,107 58
Eliot National Bank, Boston, Mass.	3,748 21	2,671 60	3,167 61	4,039 80	3,412 92	4,028 98	1,657 88

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Frederic W. Jenkins...	Binghamton, N. Y.	\$10,000 00†	Various
Vice-President and General Counsel....	Frederic W. Jenkins(a)	Binghamton, N. Y.	1,666 64†	Various
President.....	Chas. M. Turner(b)	Binghamton, N. Y.	4,103 08†	Various
Vice-President.....	Wm. G. Phelps.....	Binghamton, N. Y.	3,358 30†	Various
Vice-President.....	Albert B. Howe.....	Binghamton, N. Y.	3,600 00†	Various
Comptroller.....	Z. Bennett Phelps.....	Binghamton, N. Y.	4,800 00†	Various
Medical Director.....	Robert L. Lounsberry...	Binghamton, N. Y.	4,800 00†	Various
Actuary.....	David S. Dickenson....	Binghamton, N. Y.	4,000 00†	Various
Secretary.....	Chas. A. LaDue.....	Binghamton, N. Y.	3,600 00†	Various
Treasurer.....	James W. Manier.....	Binghamton, N. Y.	3,000 00†	Various
Agency Secretary....	Chas. H. Jackson.....	Binghamton, N. Y.	3,450 00†	Various
Director.....	Chas. M. Stone.....	Binghamton, N. Y.	135 00†	Various
Director.....	Harvey J. Gaylord....	Binghamton, N. Y.	130 00†	Various
Director.....	Geo. F. Lyon.....	Binghamton, N. Y.	105 00†	Various
Director.....	Geo. W. Dunn.....	Binghamton, N. Y.	85 00†	Various
Manager.....	William Boswell.....	Cincinnati, O.....	14,801 90†	Various
Ex-Manager.....	Craig Cofield.....	Atlanta, Ga.....	14,624 14†	Various
Manager.....	Agency & I. Co. (c)...	Binghamton, N. Y.	83,737 25††	Various
Manager.....	Albert S. Smith.....	Philadelphia, Pa...	5,329 08†	Various
Manager.....	Pullen & Lake.....	Jackson, Miss.....	5,383 49†	Various
Total.....			\$170,708 88	

† Authorized by board of directors. † Paid under contract. (a) For January and February. (b) Resigned February 1, 1908. (c) Includes \$4,103.08 paid to Chas. M. Turner as salary and \$57,500 for cancellation of C. M. Turner's contracts, cancellation of \$24,000 life insurance and cancellation of contract of Lucius E. Turner, his son.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Field Superintendents.....	Nine persons..... \$15,665 92

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue			
	25	35	45	55	25	35	45	55
Premium.....	\$21 34	\$27 91	\$39 30	\$60 42	\$31 58	\$38 04	\$48 17	\$66 29
1902.....	1 81	2 18	3 02	5 19	1 82	2 18	2 93	5 17
1903.....	1 83	2 19	3 09	5 36	1 84	2 21	2 99	5 31
1904.....	1 86	2 21	3 18	5 70	1 87	2 25	3 07	5 63
1905.....	1 90	2 25	3 30	5 96	1 91	2 30	3 20	5 96
1906.....	1 94	2 29	3 40	6 32	1 96	2 35	3 30	6 40
1907.....	1 63	1 89	2 38	3 89	1 75	1 96	2 43	3 92

UNION LIFE INSURANCE COMPANY

No. 100 BROADWAY, NEW YORK

[Incorporated and commenced business August 7, 1903, as The Life Association of America; title changed August 10, 1908.]

HENRY P. TOWNSLEY, President

JOHN W. VINCENT, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

First year's premiums, without deduction, less \$98.76 reinsurance	\$14,180 83	
Surrender values applied to purchase paid-up insurance and annuities	2,496 00	
Total new premiums		\$16,676 83
Renewal premiums, without deduction, less \$307.93 reinsurance	\$76,949 09	
Dividends applied to pay renewal premiums...	32 19	
Total renewal premiums		76,981 28
Total premium income		\$93,658 11
Dividends left with company to accumulate at interest.....		228 84
Interest:		
Mortgage loans	\$10,580 62	
Collateral loans	1,230 68	
Bonds and stocks	6,363 31	
Premium notes, policy loans or liens.....	1,615 16	
On deposits	503 77	
From other sources	221 66	
Total		20,515 20
Premiums held subject to examination by medical department..		296 47
Total Income		\$114,698 62
Ledger Assets December 31, 1907.....		477,367 72
Total		\$592,066 34

DISBURSEMENTS

Death claims	\$25,600 00	
Premium notes and liens voided by lapse.....	2,258 58	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	\$25,337 87	
To purchase paid-up insurance and annuities.	2,496 00	
Total		27,833 87
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	\$4 59	
Applied on premiums	32 19	
Left with company to accumulate at interest.	228 84	
Total		265 62
(Total paid policyholders.....)	\$55,958.07)	

Investigation and settlement of policy claims	\$894 20
Dividends held on deposit surrendered during year	27 60
Commissions to agents:	
First year's premiums	\$6,423 07
Renewals	2,601 48
Total	9,024 55
Commuted renewal commissions	1,543 36
Agency expenses, including salaries, allowances and supervision.	4,600 59
Medical examiners' fees, \$1,825; inspection of risks, \$498.50..	2,323 50
Salaries and all other compensation of officers and home office employees	29,805 35
Rent	5,837 97
Advertising	780 16
Printing and stationery	1,691 69
Postage, telegraph, telephone and express	2,073 67
Legal expenses	1,549 00
Furniture and fixtures	30
State taxes on premiums	1,236 15
Insurance department licenses and fees	176 00
Ledger assets other than premiums received from other companies for assuming their risks returned	233 56
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	126 11
Total Disbursements	\$117,881 83
Balance	\$474,184 51

LEDGER ASSETS

Mortgage loans	\$197,500 00
Loans on policies	24,131 00
Premium notes	985 20
Book value of bonds, \$141,792.77, and stocks, \$64,162.50	205,955 27
Cash in company's office	6,665 21
Deposits in trust companies and banks <i>on interest</i>	20,989 81
Bills receivable	1,025 00
Agents' balances	4,840 20
Liens on policies	12,092 82
Total	\$474,184 51

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	\$596 25	
Bonds	1,944 53	
Premium notes, policy loans or liens	368 05	
Other assets	133 42	
Total		3,042 25
Due for reinsurance on losses paid		5,000 00
	New business	Renewals
Gross premiums due	\$260 83	\$6,146 40
Gross deferred premiums	469 71	5,300 43
Totals	\$730 54	\$11,446 83
Deduct loading	328 73	1,717 03
	\$401 81	\$9,729 80
Net uncollected and deferred premiums		10,131 61
Gross Assets		\$492,358 37

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$5,171 79	
Bills receivable	1,025 00	
Premium notes, policy loans and net premiums in excess of reserves	142 37	
Book value of bonds and stocks over market value	22,180 27	
Policy loan canceled in 1908.....	164 00	
Advanced to or in hands of officers or agents..	86 37	
Total		\$28,769 80
Total admitted Assets		<u>\$463,588 57</u>

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz:		
American experience table at 3½ per cent. on policies issued 1901-1906, inclusive, pre- liminary term; on policies issued 1907- 1908, inclusive, select and ultimate.....		
	\$179,943 00	
Deduct net value of risks of this company re- insured in other solvent companies	129 00	
Net reserve (paid for basis)		\$179,814 00
Liability on policies canceled upon which a surrender value may be demanded		866 00
Losses and claims:		
Death losses in process of adjustment and not due	\$14,000 00	
Death losses and other policy claims resisted.	10,000 00	
Total policy claims		24,000 00
Dividends left with company to accumulate at interest, \$228.84; accrued interest, \$26.33		255 17
Premiums paid in advance		290 72
Unearned interest and rent paid in advance.....		492 13
Commissions due to agents on premium notes when paid.....		83 87
Salaries and miscellaneous accounts due or accrued.....		417 49
Taxes due or accrued		1,050 55
Premiums held subject to examination by Medical Department.		296 47
Premiums tendered on canceled policies.....		650 73
Capital		200,000 00
Unassigned funds (surplus).....		55,371 44
Total Liabilities		<u>\$463,588 57</u>

NOTE.—Department quotations used by company in valuing its securities.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	636	\$1,654,766	198	\$433,850	328	\$945,500	.....	1,162	\$3,034,116
Issued during year.....	150	359,700	46	57,400	20	37,000	.....	216	431,100
Revived during year.....	18	56,000	2	3,000	3	14,000	.....	23	73,000
Totals before transfers.....	804	\$2,070,466	246	\$494,250	351	\$996,500	.....	.....	.....
Transfers, deductions.....	7	\$9,155	3	\$3,825	4	\$27,000	.....	.....	.....
Transfers, additions.....	12	37,155	1	1,870	1	955	.....	.....	.....
Balance of transfers.....	+ 5	+ \$28,000	- 2	-\$1,955	- 3	-\$26,045	.....	.....	.....
Totals after transfers.....	809	\$2,098,466	244	\$492,295	348	\$970,455	.....	1,401	\$3,561,216
Deduct ceased:										
By death.....	11	\$26,500	.....	.....	2	\$5,000	.....	13	\$31,500
By expiry.....	6	21,500	.....	.....	24	84,000	.....	30	105,500
By surrender.....	25	132,707	17	\$102,000	2	7,000	.....	54	241,707
By lapse.....	159	379,000	47	73,100	27	54,000	.....	233	506,100
By decrease.....	.....	23,845	.....	9,175	.....	.....	.....	.....	33,020
Total terminated.....	211	\$583,552	64	\$184,275	55	\$150,000	.....	330	\$917,827
(a) Outstanding end of year.....	598	\$1,514,914	180	\$308,020	293	\$820,455	.....	1,071	\$2,643,389
Policies re-insured.....	5	\$15,783	.....	.....	2	\$4,936	.....	7	\$20,719

(a) Paid-up Insurance included in the final total (including additions to policies), number of policies, 57; amount, \$79,939.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907	726	\$1,990 619
Issued during year	166	377,400
Totals	892	\$2,368,019
Terminated during year	224	623,847
In force December 31, 1908	668	\$1,744,172
Losses and claims:		
Unpaid December 31, 1907	6	\$18,000
Incurred during year	8	11,000
Totals	14	\$29,000
Paid during year	12	22,000
Unpaid December 31, 1908	2	\$7,000
Premiums collected, without deduction.....		\$62,686

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$854 12	
Received during year	5,295 64	
Total		\$6,149 76
Deductions:		
Voided by lapse	\$956 94	
Redeemed in cash	4,207 62	
Total		5,164 56
Balance		\$985 20

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$93,653 11		
Deduct gross uncollected and deferred premiums of the previous year....	11,360 81		
Balance.....	\$82,297 30		
Add gross uncollected and deferred premiums December 31, 1908.....	12,177 37		
Total.....	\$94,474 67		
Deduct gross premiums paid in advance December 31, 1908.....	290 72		
Balance.....	\$94,183 95		
Add gross premiums paid in advance December 31 of previous year.....	405 42		
Gross premiums of the year	\$94,589 37		
Deduct net premiums on the same.....	68,223 56		

		Gain in surplus	Loss in surplus
Loading on gross premiums of the year (averaging 27.87 per cent, of the gross premiums).....		\$26,365 81	
Insurance expenses paid during the year.....	\$60,454 04		
Deduct insurance expenses unpaid December 31 of previous year (including \$4,432.63 loading on un- collected and deferred premiums).....	6,682 71		
Balance.....	\$53,771 33		
Add insurance expenses unpaid December 31, 1908 (including \$2,045.76 loading on uncollected and deferred premiums)	3,513 80		
Insurance expenses in- curred during the year..		57,285 13	
Loss from loading.....			\$30,919 32

INTEREST

Interest, dividends and rents received during the year.....	\$20,515 20		
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	5,043 97		
Balance.....	\$15,471 23		
Add interest and rents due and accrued December 31, 1908.....	3,042 25		
Total.....	\$18,513 48		
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	492 13		
Interest earned during the year.....		\$18,021 35	
Investment expenses paid during the year.....	\$848 89		
Investment expenses in- curred during the year...		848 89	
Net income from invest- ments.....		\$17,172 46	
Interest required to main- tain reserve.....		6,293 49	
Gain from interest.....			\$10,878 97

MORTALITY

Expected mortality on net amount at risk.....		\$34,203 00	
Death losses paid during the year.....	\$25,600 00		
Deduct death losses unpaid December 31 of previous year.....	25,600 00		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$24,000 00		
Deduct terminal reserves released by death of in- sured.....	2,009 00		
Actual mortality on net amount at risk.....		21,991 00	
Gain from mortality.....			12,212 00

SURRENDERS, LAPSES AND CHANGES		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$32,081 00		
Deduct amount paid on the same.....	25,337 87		
Gain during the year on said policies surrendered for cash.....		\$6,743 13	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$438 00		
Deduct indebtedness and initial reserves on said extended insurance.....	399 00		
Gain during the year on extended insurance.....		39 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$2,058 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,956 00		
Gain during the year on said paid-up insurance..		102 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		4,427 00	
Total.....		\$11,311 13	
Increase during the year in unpaid surrender values.		564 00	
Total gain during the year from surrendered and lapsed policies...		\$10,747 13	
DIVIDENDS			
Dividends paid policyholders in cash.....	\$4 59		
Dividends applied to pay renewal premiums.....	32 19		
Total.....	\$36 78		
Deduct decrease in unpaid, deferred and apportioned dividends.....	41 57		
Increase in surplus on dividend account....		4 79	

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to loss account.....	\$233 56
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INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of investments sold during the year.....	\$9,175 00	
Received from sale of said investments....	9,500 00	
Gain from sale of said investments.....		325 00

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$8,325 00	
Market value of same December 31, 1908..	8,600 00	
Gain on said investments.....		275 00

INVESTMENTS HELD		Gain in surplus	Loss in surplus
Market value December 31, 1907, of investments then owned and remaining unsold December 31, 1908.			
		\$177,633 50	
Market value of same December 31, 1908. .		175,175 00	
Loss on said investments during the year. .			\$2,458 50
MISCELLANEOUS			
Loss unaccounted for.			1,633 98
Total gains and losses in surplus dur- ing the year.		\$34,442 89	\$35,245 36
SURPLUS			
Surplus December 31, 1907.		\$56,173 91	
Surplus December 31, 1908.		55,371 44	
Decrease in surplus.		802 47	
Totals.		\$35,245 36	\$35,245 36

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Preliminary term and select and ultimate.
- Q. If the company uses more than one of the above methods, give the proportion of the total business under each
- A. Preliminary term, \$1,853,581; select and ultimate, \$789,808.
- Q. Has the company ever issued, both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?
- A. No. Non-participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Annual dividend, \$96,000; deferred dividend, \$902,000; non-participating, \$1,645,399. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906. None.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?
- A. No excess.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums	\$12,358 43
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$2,053 39
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported Decem- ber 31, 1907	382 94
Balance	\$1,670 45
Add loadings on instalments of first year's pre- miums deferred or due-and-unreported Decem- ber 31, 1908	109 58
Total loadings on first year's premiums	\$1,780 03

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2} vq_x$, Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$5,338 24	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2} qv_x$, Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	118 56	
Total mortality gains.....		\$5,456 80
Total margins		\$7,236 83
Commissions on first year's premiums actually disbursed in 1908	\$6,423 07	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907...	1,148 82	
Balance	\$5,274 25	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	328 74	
Total first year's commissions		\$5,602 99
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.	\$1,361 50	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907..	68 00	
Balance	\$1,293 50	
Add amounts incurred but unpaid on this account December 31, 1908.....	76 00	
Total medical and inspection fees.....		1,369 50
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$6,972 49
Excess of margins over expenses		\$264 34

This schedule covers non-participating business

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New Jersey.....	\$5,000 00
New York.....	192,500 00
	<u>\$197,500 00</u>

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

None.

Part 2 — Showing all Loans Made During 1908

None.

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of in- terest on loan	Date of loan	Date of repay- ment	NAME OF ACTUAL BORROWER
\$10,081 7,500	\$17,325 16,000	5 5	Oct. 31, 1904 June 16, 1903	Sept. 2 June 29	Henry P. Townsley. John W. Vincent.
\$17,581	\$33,325				

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
New York city, 1952, 3½'s	\$103,000	\$100,000	90	\$90,000
New York city, 1916, 3½'s	1,996	2,000	97	1,940
Toledo, St. Louis & Western Ry, 1st mtg., 1950, 4's	8,613	10,000	83	8,300
Peoria & Eastern Ry. Co., income, 1990, 4's	7,212	10,000	56	5,600
Peoria & Eastern Ry. Co., income, 1990, 4's	6,050	11,000	56	6,160
Japanese Govt., sterling loan, 1931, 4's	6,597	7,500	81	6,075
Chicago & Eastern Ill. R. R., 1955, 4's	8,325	10,000	86	8,600
Stocks:				
100 C., C. & St. Louis R. R., com.	6,913	10,000	70	7,000
100 C., C. & St. Louis R. R., com.	10,112	10,000	70	7,000
100 C., C. & St. Louis R. R., com.	9,388	10,000	70	7,000
100 C., C. & St. Louis R. R., com.	9,912	10,000	70	7,000
100 C., C. & St. Louis R. R., com.	8,013	10,000	70	7,000
100 Chesapeake & Ohio, com.	5,012	10,000	57	5,700
100 Chesapeake & Ohio, com.	5,700	10,000	57	5,700
100 P., C. & St. Louis R. R., 2d pref.	9,112	10,000	107	10,700
Totals	\$205,955	\$230,500		\$183,775

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Henry P. Townsley..	New York.....	\$12,000 00*	Various
Treasurer and Sec....	John W. Vincent....	New York.....	3,000 00*	Various
Vice-Pres. and Gen- eral Counsel.....	Eugene Van Schaick.	New York.....	6,000 00*	Various
Medical Director.....	Geo. G. Van Schaick.	New York.....	3,000 00*	Various
Director.....	Henry B. King.....	Paterson, N. J....	30 00†	Various
Director.....	Wm. Hanhart.....	New York.....	35 00†	Various
Director.....	E. G. Bernard.....	Troy, N. Y.....	50 00†	Various
Director.....	Wm. R. Beare.....	Jersey City, N. J.	50 00†	Various
Director.....	John E. Kelley.....	New York.....	40 00†	Various
Director.....	Wm. S. MacKellar...	New York.....	55 00†	Various
Director.....	Wilson B. Brice.....	New York.....	50 00†	Various
Director.....	Sam'l H. Buck.....	New York.....	5 00†	Various
Total.....			\$24,315 00	

* Authorized by board of directors. † Director's fees.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Managers of agents.....	Two persons..... \$2,474 97

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	20-PAYMENT LIFE			
	Age at issue			
	25	35	45	55
Premium.....			\$46 00	
1904.....			6 90	
1905.....				
1906.....				
1907.....				

THE UNITED STATES LIFE INSURANCE COMPANY, IN THE CITY OF NEW YORK

No. 273 BROADWAY, NEW YORK

[Incorporated February, 1850; commenced business March, 1850.]

JOHN P. MUNN, President

A. WHEELWRIGHT, Secretary

CAPITAL

Capital paid up in cash, \$264,000

INCOME

First year's premiums, without deduction, less \$229 reinsurance	\$22,210 90	
Surrender values applied to pay first year's premiums	221 33	
Total first year's premiums	\$22,432 23	
Dividends applied to purchase paid-up addi- tions and annuities	1,732 65	
Surrender values applied to purchase paid-up insurance and annuities	25,039 52	
Total new premiums		\$49,204 40
Renewal premiums, without deduction, less \$7,424.89 reinsurance	\$964,050 16	
Dividends applied to pay renewal premiums...	5,561 50	
Surrender values applied to pay renewal pre- miums	220 56	
Renewal premiums for deferred annuities....	2,334 00	
Total renewal premiums		972,166 22
Total premium income		\$1,021,370 62
Consideration for supplementary contracts not involving life contingencies		1,366 00
Interest:		
Mortgage loans	\$208,573 75	
Collateral loans	8,000 00	
Bonds and stocks	125,916 41	
Premium notes, policy loans or liens	81,031 42	
On deposits	1,190 05	
From other sources	7 50	
Total		424,719 13
Rent		28,174 75
Agents' balances previously charged off		14 44
Total Income		\$1,475,644 94
Ledger Assets December 31, 1907		8,626,559 81
Total		\$10,102,204 75

DISBURSEMENTS

Death claims (less \$5,000 reinsurance), \$507,461.28; additions, \$7,702.40.....	\$515,163 68	
Matured endowments, \$141,932; additions, \$245.	142,177 00	
Net death claims and matured endowments.....		\$657,340 68
Annuities involving life contingencies.....		18,144 45
Premium notes and liens voided by lapse, less \$4,631.08 restorations		63,322 16
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	\$375,925 52	
Applied on premiums.....	441 89	
To purchase paid-up insurance and annuities.	25,039 52	
Total		401,406 93
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	\$64,296 21	
Applied on premiums.....	5,561 50	
Applied to purchase paid-up additions and annuities	1,732 65	
Total		71,590 36
<i>(Total paid policyholders.....\$1,211,804.58)</i>		
Investigation and settlement of policy claims.....		24,051 39
Supplementary contracts not involving life contingencies.....		3,433 33
To stockholders		18,480 00
Commissions to agents:		
First year's premiums.....	\$9,145 84	
Renewals	74,044 19	
Annuities	175 05	
Total		83,365 08
Agency expenses, including salaries, allowances and super- vision		16,840 33
Medical examiners' fees, \$2,273.50; inspection of risks, \$266.29		2,539 79
Salaries and all other compensation of officers and home office employees		65,231 98
Rent		26,743 19
Advertising		10,621 03
Printing and stationery.....		4,234 93
Postage, telegraph, telephone and express.....		7,958 27
Exchange		838 31
Legal expenses		3,366 02
Furniture and fixtures.....		89 05
Repairs and expenses on real estate.....		15,689 18
Taxes on real estate		6,164 09
State taxes on premiums.....		11,927 97
Insurance department licenses and fees.....		3,827 29
All other licenses, fees and taxes.....		982 66
Traveling expenses		2,705 46
Miscellaneous		6,809 60
Agents' balances charged off.....		16,586 50
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		3,321 00
Total Disbursements		\$1,547,611 03
Balance		\$8,554,593 72

LEDGER ASSETS

Book value of real estate.....	\$325,880 97
Mortgage loans	3,858,065 00
Collateral loans	100,000 00
Loans on policies.....	1,247,698 03
Premium notes	58,477 22
Book value of bonds \$2,733,898.61 and stocks \$113,182.70....	2,847,081 31
Cash in company's office.....	1,109 20
Deposits in trust companies and banks <i>not on interest</i>	10,861 34
Deposits in trust companies and banks <i>on interest</i>	100,672 13
Bills receivable	205 00
Agents' balances	4,543 52
Total	\$8,554,593 72

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$45,480 90
Bonds	33,827 42
Collateral loans	1,000 00
Premium notes, policy loans or liens.....	22,533 23
Other assets	190 00
Total	103,031 55
Rents due	309 57
Market value of bonds and stocks over book value.....	14,802 56
	Renewals
Gross premiums due.....	\$85,113 52
Gross deferred premiums.....	22,881 68
Total	\$107,995 20
Deduct loading	23,758 94
Net uncollected and deferred premiums.....	84,236 26
Gross Assets	\$8,756,973 66

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$4,605 24
Bills receivable	205 00
Premium notes, policy loans and net premiums in excess of reserves.....	1,984 00
Book value of real estate over market value..	16,880 97
Total	23,675 21
Total admitted Assets	\$8,733,298 45

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901..	\$6,330,954 00
Same for reversionary ad- ditions	56,827 00
	\$6,387,781 00

American experience table at 3½ per cent. on all poli- cies issued after January 1, 1901, except the follow- ing		\$1,473,891 00	
Same for reversionary ad- ditions		11,057 00	\$1,484,948 00
American experience table at 3½ per cent. "preliminary term" basis on whole life and endowment policies issued January 1, 1905, to December 31, 1906			97,735 00
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:			
Actuaries' 4 per cent. prior to January 1, 1901		\$123,603 00	
American experience 3½ per cent. January 1, 1901, to December 31, 1906		29,578 00	
McClintock 3½ per cent, after December 31, 1906		2,089 00	
			155,270 00
Total			\$8,125,734 00
Deduct net value of risks of this company rein- sured in other solvent companies			53,266 00
Net reserve (paid for basis)			\$8,072,468 00
Present value of amounts not due on supplementary contracts not involving life contingencies			45,576 00
Liability on policies cancelled upon which a surrender value may be demanded			7,422 77
Losses and claims:			
Death losses in process of adjustment and not due		\$7,394 33	
Death losses reported, no proofs received		69,112 71	
Matured endowments due		10,677 00	
Death losses and other policy claims resisted		8,503 09	
Total policy claims			95,687 13
Premiums paid in advance			1,393 40
Unearned interest and rent paid in advance			25,139 83
Commissions due to agents on premium notes when paid			8,092 00
Commissions to agents, due or accrued			1,328 57
Salaries and miscellaneous accounts due or accrued			9,926 24
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums			5,809 32
Dividends apportioned to annual dividend policies payable to policyholders during 1909			94 00

Dividends apportioned to deferred dividend
policies payable to policyholders during
1909:

1889, 20 year period.....	\$6,853 00	
1894, 15 year period.....	65 00	
1899, 10 year period.....	660 00	
		<u>\$7,578 00</u>
Interest due January 2, 1909 on capital stock.....		9,240 00
Capital		264,000 00
Unassigned funds (surplus).		179,543 19
Total Liabilities	\$8,733,298 45	

NOTE.— Department quotations used by company in valuing its securities.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	11,793	\$22,225,939	2,914	\$4,562,786	3,650	\$8,126,255	\$103,098	18,357	\$35,018,078	
Issued during year.....	266	467,500	61	79,000	286	775,249	940	613	1,322,689	
Revived during year.....	50	98,470	12	35,000	16	29,520	.....	78	162,990
Increased during year.....	64	62,076	10	2,858	74	108,288	.....	148	173,222
Totals before transfers.....	12,173	\$22,853,985	2,997	\$4,679,644	4,026	\$9,039,312	.....	.....	.....
Transfers, deductions.....	1	\$2,000	4	\$9,000	5	\$37,500	.....	.....	.....
Transfers, additions.....	9	46,500	1	2,000	.....	.....	.....	.....	.....
Balance of transfers.....	+ 8	+ \$44,500	— 3	— \$7,000	— 5	— \$37,500	.....	.....	.....
Totals after transfers.....	12,181	\$22,898,485	2,994	\$4,672,644	4,021	\$9,001,812	\$104,038	19,196	\$36,676,979	
Deduct ceased:										
By death.....	196	\$376,178	22	\$45,150	45	\$117,340	\$7,702	263	\$546,370	
By maturity.....	.....	.....	82	143,815	.....	.....	245	82	144,060
By expiry.....	.....	.....	.....	.....	196	580,450	.....	196	580,450
By surrender.....	520	840,509	51	56,454	111	84,724	3,236	582	954,923	
By lapse.....	397	818,800	137	238,000	269	623,730	12	803	1,681,542	
By decrease.....	3	14,000	2	4,500	7	62,227	.....	12	80,727
Total terminated.....	1,116	\$2,049,487	294	\$487,919	528	\$1,438,471	\$11,195	1,938	\$3,987,072	
(a) Outstanding end of year.....	11,065	\$20,848,998	2,700	\$4,184,725	3,493	\$7,563,341	\$92,843	17,258	\$32,689,907	
Policies re-insured.....	.....	.....	.....	.....	.....	.....	.....	27	\$254,000

(a) Paid-up insurance included in the final total (including additions to policies), number of policies 3,087; amount, \$4,503,306.

The annuities in force December 31st last were in number 44, representing in annual payments, \$20,951.95.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	3,556	\$7,976,278
Issued during year	272	564,066
Totals	3,828	\$8,540,344
Terminated during year	514	1,059,678
In force December 31, 1908.....	3,314	\$7,480,666
Losses and claims:		
Unpaid December 31, 1907.....	15	\$17,445
Incurred during year	63	142,763
Totals	78	\$160,208
Paid during year	71	152,288
Unpaid December 31, 1908.....	7	\$7,920
Premiums collected, without deduction.....		\$221,368

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$1,213,694 77	
Received during year	653,668 21	
Restored by revival of policies.....	5,374 08	
Total		\$1,872,737 06
Deductions:		
Used in payment of losses and claims.....	\$50,270 39	
Used in purchase of surrendered policies....	88,136 02	
Voided by lapse	73,466 24	
Used in payment of dividends.....	508 03	
Redeemed in cash	354,181 13	
Total		566,561 81
Balance		\$1,306,175 25

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$1,021,370 62		
Deduct gross uncollected and deferred premiums of the previous year....	112,636 88		
Balance.....	\$908,733 74		
Add gross uncollected and deferred premiums December 31, 1908.....	107,995 20		
Total.....	\$1,016,728 94		
Deduct gross premiums paid in advance December 31, 1908.....	1,393 40		
Balance.....	\$1,015,335 54		
Add gross premiums paid in advance December 31 of previous year.....	3,570 44		

		Gain in surplus	Loss in surplus
Gross premiums of the year	\$1,018,905 98		
Deduct net premiums on the same.....	794,268 06		
Loading on gross premiums of the year (averaging 22 per cent. of the gross pre- miums).....		\$224,637 92	
Insurance expenses paid during the year.....	\$252,881 07		
Deduct insurance expenses unpaid December 31 of previous year (including \$22,527.38 loading on un- collected and deferred premiums).....	42,942 68		
Balance.....	\$209,938 39		
Add insurance expenses un- paid December 31, 1908 (including \$23,758.94 loading on uncollected and deferred premiums).	43,055 75		
Insurance expenses incur- red during the year.....		252,994 14	
Loss from loading.....			\$28,356 22
INTEREST			
Interest, dividends and rents received during the year.....	\$451,704 90		
Deduct interest and rents due and accrued Decem- ber 31 of previous year...	102,988 94		
Balance.....	\$348,715 96		
Add interest and rents due and accrued December 31, 1908.....	103,341 12		
Total.....	\$452,057 08		
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	25,139 83		
Balance.....	\$426,917 25		
Add interest and rents paid in advance December 31, of previous year.....	20,144 00		
Interest earned during the year.....		\$447,061 25	
Investment expenses paid during the year.....	\$43,348 90		
Deduct investment expen- ses unpaid December 31, of previous year.....	765 00		
Balance.....	\$42,583 90		
Add investment expenses unpaid December 31, 1908.....	50 00		
Investment expenses incur- red during the year.....		42,633 90	
Net income from invest- ments.....		\$404,427 35	
Interest required to main- tain reserve.....		320,969 05	
Gain from interest.....			\$83,458 30
MORTALITY			
Expected mortality on net amount at risk.....		\$412,457 00	
Death losses paid during the year.....	\$515,163 68		
Deduct death losses unpaid December 31 of previous year.....	103,718 55		
Balance.....	\$411,445 13		

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1908.....	\$85,010 13		
Death losses incurred during the year including the commuted value of installment death losses...	\$496,455 26		
Deduct terminal reserves released by death of insured.....	136,315 00		
Actual mortality on net amount at risk.....	\$310,140 26		
Gain from mortality.....		\$102,316 74	
ANNUITIES			
Expected disbursements to annuitants.....	\$16,533 63		
Deduct reserve expected to be released by death.....	7,093 19		
Net expected disbursements to annuitants.....	\$9,435 49		
Actual annuity claims incurred.....	\$18,144 45		
Deduct reserves released by death of annuitants.....	1,037 00		
Net actual annuity claims incurred.....	17,107 45		
Loss from annuities.....			\$7,671 96
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$384,289 82		
Deduct amount paid on the same.....	366,761 83		
Gain during the year on said policies surrendered for cash.....	\$17,527 94		
Terminal reserves on policies on account of which extended insurance was granted during the year...	\$5,050 47		
Deduct indebtedness and initial reserves on said extended insurance.....	3,782 44		
Gain during the year on extended insurance.....	1,268 03		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$31,856 60		
Deduct indebtedness and initial reserves on said paid-up insurance.....	29,096 22		
Gain during the year on said paid-up insurance...	2,760 38		
Loss from changes and restorations made during the year.....	—17,586 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	46,405 84		
Total.....	\$50,376 19		
Increase during the year in unpaid surrender values..	1,317 77		
Total gain during the year from surrendered and lapsed policies.....		49,058 42	

DIVIDENDS

Interest paid stockholders.....		\$27,720 00
Dividends paid policyholders in cash.....	\$64,296 21	
Dividends applied to pay renewal premiums.....	5,561 50	
Dividends applied to purchase paid-up additions and annuities.....	1,732 65	
Increase in unpaid, deferred and apportioned dividends.....	5,849 12	
Decrease in surplus on dividend account....		77,439 48

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$14 44	
Carried to loss account.....	16,586 50	
Net to loss account.....		16,572 06

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of investments sold during the year.....	\$880,700 00	
Received from sale of said investments.....	882,590 33	
Gain from sale of said investments.....		\$1,890 33

INVESTMENTS PURCHASED

Cost of investments, other than real estate, acquired during the year and owned December 31, 1908.....	\$783,982 47	
Market value of same December 31, 1908...	786,815 33	
Gain on said investments.....		2,832 86

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908.....	\$333,000 00	
Market value December 31, 1908.....	309,000 00	
Loss on said real estate during the year....		24,000 00
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$5,846,419 03	
Market value of same December 31, 1908..	5,933,133 54	
Gain on said investments during the year.		86,714 51
Gain from assets not admitted.....		24,219 96

MISCELLANEOUS

Loss unaccounted for.....		1,300 66
Total gains and losses in surplus during the year.....	\$350,491 12	\$183,060 38

SURPLUS

Surplus December 31, 1907.....	\$12,112 45	
Surplus December 31, 1908.....	179,543 19	
Increase in surplus.....		167,430 74
Totals.....	\$350,491 12	\$350,491 12

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system except preliminary term basis on policies issued from June 1, 1905, to December 31, 1906.

Q. If the company uses more than one of the above methods, give the proportion of the total business under each.

A. Under full level premium reserve system, \$31,165,507; under preliminary term reserve system, \$1,524,400.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating plan, \$5,253,013; participating plan, \$27,344,051; annual dividend plan, \$341,000; deferred dividend plan, \$27,003,051.

Loss of the company for the year of statement attributable to policies written after December 31, 1906, \$10,897.01.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$18,726.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$22,432 23
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908.....	\$3,447 53
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$8,137 63
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	351 57
Total mortality gains.....	8,489 20
Total margins.....	\$11,936 73
Commissions on first year's premiums actually disbursed in 1908.....	\$9,145 84
Deduct commissions reported as to be paid on first year's part premium notes unpaid December 31, 1907.....	1,440 05
Balance.....	\$7,705 79
Add commissions to be paid on first year's part premium notes unpaid, deferred or due-and-unreported December 31, 1908....	1,089 05
Total first year's commissions.....	\$8,794 84
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1908.....	\$2,416 09
Deduct amounts reported as incurred but unpaid on this account December 31, 1907..	696 84
Balance.....	\$1,719 25
Add amounts incurred but unpaid on this account December 31, 1908.....	488 00
Total medical and inspection fees.....	2,207 25
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....	\$11,002 09
Excess of margins over expenses.....	\$934 64

This schedule covers non-participating business.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
New York.....	\$325,880 97	\$309,000 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New Jersey.....	\$4,500
New York.....	3,853,565
	<u>\$3,858 065</u>

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Interest
San Pedro, Los Angeles & Salt Lake R. R. Co. 1st mtg. 4 per cent. 50-year gold bonds. 1953.....	<u>\$400,000</u>	80	<u>\$320,000</u>	<u>\$100,000</u>	6

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$100,000	\$320,000	6	May 1	May 1, 1909	Wm. A. Clark.

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$100,000	\$320,000	6	July 1, 1907	May 1	Wm. A. Clark.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
United States consols, reg., 1930, 2's.....	\$10,462	\$10,000	103	\$10,300
District of Columbia, funding, reg., 1924, 3.65's.....	65,692	60,000	110	66,000
Province of New Brunswick, sterling loan, 1938, 3's.....	25,557	26,280	83	21,812
Province of New Brunswick, trans. deb., 1922, 4's.....	20,025	20,000	100	20,000
Province of Quebec 40 years' inscribed stock, 1937, 3's.....	14,454	16,060	83	13,330
City of Montreal funding and ref. gold, 1939, 3½'s.....	45,770	46,000	91	41,860
City of Ottawa sewer, 1928, 3½'s.....	29,400	30,000	93	27,900
City of Quebec, 1926, 4's.....	25,000	25,000	98	24,500
City of Toronto gen. cons. loan deb., 1944, 3½'s.....	8,590	9,733	88	8,565
City of Winnipeg water-works, 1941, 3½'s.....	39,700	40,000	91	30,400
City of Winnipeg local imp. debts., 1920, 4's.....	9,800	10,000	100	10,000
Town of St. Louis, P. Q. debts., 1929, 4½'s.....	10,400	10,000	100	10,000
Atech., Top. & Santa Fe Ry. gen. mtg. 100-year gold, 1905, 4's.....	93,578	100,000	100	100,000
Balt. & Ohio R. R. Co., P. L. E. & West Va. System, ref. mtg. gold, 1941, 4's.....	99,396	100,000	96	96,000
Brooklyn Union Elevated R. R. 1st mtg. gold, 1950, 5's.....	50,250	50,000	101	50,500
Burl., Cedar Rap. & North. Ry. Co., Iowa, Minn. & Dak. Div. cons. 1st mtg., 1934, 5's.....	21,000	25,000	115	28,750
Canadian North. Ry. Co., Ontario Div., 1st mtg. deb., 1930, 4's.....	51,129	50,127	100	50,127
Central Pacific Ry. 1st ref. mtg. gold, 1949, 4's.....	49,375	50,000	97	48,500
Ches. & Ohio Ry. Co. gen. mtg., 1992, 4½'s.....	53,612	50,000	105	52,500
Chic. & West. Ind. R. R. Co. 3-year coll. trust gold notes, 1910, 5's.....	25,018	25,000	100	25,000
Chicago, Burlington & Quincy Ry. deb., 1913, 5's.....	46,195	50,000	102	51,000
Chic., Rock Island & Pacific Ry. gold, series O, 1917, 4's.....	98,610	100,000	93	93,000
Chic., Rock Island & Pacific Ry. coll. trust, 2002, 4's.....	41,156	50,000	78	39,000
Colo. & South. Ry. 1st mtg. gold, 1929, 4's.....	47,219	50,000	97	48,500
East Tenn., Va. & Ga. Ry. cons. mtg. gold, 1956, 5's.....	25,000	25,000	112	28,000
International & Gt. North. R. R. Co. 2d mtg. gold, 1909, 5's.....	49,981	50,000	86	43,000
Iowa Central Ry. 1st mtg. gold, 1938, 5's.....	71,550	90,000	109	98,100
Lake Shore & Mich. So. Ry. 25-year gold, 1928, 4's.....	198,750	200,000	95	190,000
Louisville & Nashville R. R. coll. trust gold, 1923, 4's.....	97,159	100,000	97	97,000
Mason City & Fort Dodge R. R. 1st mtg. gold, 1955, 4's.....	44,750	50,000	83	41,500
N. Y. Cent. Lines equip. trust gold cfs., 1911, 5's.....	24,375	25,000	102	25,500
N. Y. Cent. Lines equip. trust gold cfs., 1916, 5's.....	24,500	25,000	105	26,250

Norfolk & West. Pocalhontas joint, 1941, 4's.....	22,898	25,000	90	22,500
No. Pac. Gt. No. Jt. gold, C. B. Q. coll.; 1921, 4's.....	94,386	100,000	98	98,000
Oregon Short line ref. 25-year gold, 1929, 4's.....	46,993	50,000	95	47,500
Oswego & Syracuse R. R. guar. constr. mtg., 1923, 5's.....	30,600	30,000	109	32,700
St. Paul, Minn. & Man. Ry. Co., Pac. ext., 50-year gold, 1940, 4's.....	101,091	96,970	100	96,970
South. Pac. R. Co. 1st ref. mtg., 1953, 4's.....	48,813	50,000	95	47,500
Texas & Pac. Ry. 1st mtg., 2000, 5's.....	17,559	25,000	117	29,250
Tex. Pacific, Louisiana Div. br. lines 1st mtg., 1931, 5's.....	104,670	100,000	107	107,000
Union Pacific 1st mtg. R. R. & L. G. gold, 1947, 4's.....	50,712	50,000	103	51,500
Amer. Tobacco Co. 40-year gold, 1944, 6's.....	55,586	50,000	107	53,500
Central Leather Co. 20-year gold, 1925, 5's.....	97,238	100,000	97	97,000
Kings Co. Elec. Light & Power Co. purchase money gold, 1997, 6's.....	30,990	25,000	112	28,000
Lackawanna Steel Co. coll. gold notes, 1910, 5's.....	100,000	100,000	97	97,000
New Amsterdam Gas Co. 1st cons. mtg. gold, 1948, 5's.....	54,366	50,000	103	51,500
N. Y. & Hoboken Ferry Co. gen. mtg., 1946, 5's.....	26,885	25,000	94	23,500
N. Y. & Queens Elec. Light. & Power Co. 1st cons. mtg. gold, 1930, 5's.....	53,359	50,000	93	46,500
N. Y. & Westchester Lighting Co. gen. mtg. 100-year gold, 2004.....	35,063	50,000	83	41,500
N. Y. Gas & Elec. Light, Heat & Power Co. 1st mtg. gold, 1948, 5's.....	150,092	137,000	101	138,370
Union Elec. Light & Power Co. 1st mtg. 30-year gold, 1932, 5's.....	25,750	25,000	102	25,500
U. S. Steel Corp. 10-60-year sink. fund gold, 1963, 5's.....	69,874	100,000	102	102,000
Stocks:				
650 American Telegraph & Cable Co.....	60,745	65,000	78	50,700
500 Central Leather Co., pref.....	52,438	50,000	102	51,000
Totals.....	\$2,847,081	\$2,922,170		\$2,861,884

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Chemical National Bank, New York.....	\$10,861 34	\$10,861 34	\$10,861 34	\$10,861 34	\$10,861 34	\$10,861 34
Importers and Traders' National Bank, New York.....	110,793 53	50,172 11	65,972 69	77,575 07	97,971 74	115,140 08

SCHEDULE—Concluded

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Chemical National Bank, New York.....	\$10,861 34	\$10,861 34	\$10,861 34	\$10,861 34	\$10,861 34	\$10,861 34	\$10,861 34
Importers and Traders' Nat'l Bank, N. Y.....	36,465 72	89,468 84	97,222 23	239,717 55	267,426 37	135,446 29	100,672 13

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	John P. Munn.....	Home office.....	\$6,000 00*	Various
Vice-President.....	Wm. H. Porter.....	Home office.....	None.	Various
2d Vice-President.....	C. P. Fraleigh.....	Home office.....	5,000 00*	Various
3d Vice-President.....	R. E. Cochran.....	Home office.....	18,020 99†	Various
Secretary.....	A. Wheelwright.....	Home office.....	4,000 00*	Various
Assistant Secretary.....	J. L. Kenway.....	Home office.....	4,000 00*	Various
Actuary.....	Geo. W. Hubbell.....	Home office.....	3,010 00†	Various
Cashier.....	A. C. Perry.....	Home office.....	2,800 00*	Various
Medical Director.....	Howard A. Pardee.....	Home office.....	3,000 00*	Various
Counsel.....	Chas. E. Patterson. Wm. A. Elliott.....	Home office.....	4,000 00†	Various
Director.....	Henry C. Hurlbert.....	New York.....	160 00*	Various
Director.....	James R. Plum.....	New York.....	610 00*	Various
Director.....	Charles P. Fraleigh.....	Home office.....	130 00*	Various
Director.....	John P. Munn, M. D.....	Home office.....	640 00*	Various
Director.....	Aifred Wheelwright.....	Home office.....	730 00*	Various
Director.....	D. H. Houghtaling.....	New York.....	160 00*	Various
Director.....	Thomas Russell.....	Montclair, N. J.....	200 00*	Various
Director.....	Charles E. Patterson.....	Home office.....	10 00*	Various
Director.....	Clarence H. Kelsey.....	New York.....	550 00*	Various
Director.....	Elgin R. L. Gould.....	New York.....	180 00*	Various
Director.....	Samuel W. Fairchild.....	New York.....	10 00*	Various
Director.....	David Banks.....	New York.....	40 00*	Various
Director.....	Isaac A. Hopper.....	New York.....	20 00*	Various
Director.....	Richard E. Cochran.....	Home office.....	40 00*	Various
Director.....	Wm. R. Beal.....	New York.....	100 00*	Various
Director.....	Ranald H. Macdonald.....	New York.....	40 00*	Various
Director.....	Edward Townsend.....	New York.....	10 00*	Various
Director.....	Wm. H. Porter.....	New York.....	450 00*	Various
Director.....	Jas. Warren Lane.....	New York.....	10 00*	Various
Director.....	Julius E. French.....	New York.....	40 00*	Various
Director.....	Jas. L. Kenway.....	Home office.....	110 00*	Various
Director.....	Henry W. Hodge.....	New York.....	190 00*	Various
Director.....	Wm. R. Rose.....	New York.....	30 00*	Various
Director.....	J. Adams Brown.....	New York.....	20 00*	Various
Director.....	Theodore D. Rich.....	New York.....	7,063 31‡	Various
Manager.....	E. W. Christy.....	Cleveland, Ohio.....	8,346 14§	Various
Manager.....	J. N. Shockney.....	Chicago, Ill.....	5,355 25§	Various
Manager.....	W. M. Wood.....	Pittsburg, Pa.....	10,582 50§	Various
Collecting Agent.....	T. F. Daly.....	Denver, Colo.....	5,563 17§	Various
Total.....			\$81,221 36	

¶ Includes renewal commissions as per contract on business written as agent prior to becoming an officer.

* Authorized by Board of Directors.

† Authorized by Board of Directors and Executive Officers.

‡ Authorized by Executive Officers.

§ For commissions as per contract.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Third Vice-President.....	One person.....\$5,000 00

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life.....			\$26 38	\$48 00
5-payment life.....			90 40	77 00
10-payment life.....	\$42 56	\$56 00	52 40	77 00
15-payment life.....			40 01	77 00
20-payment life.....	27 39	56 00	34 08	77 00
	AGE AT ISSUE, 45		AGE AT ISSUE, 55	
Ordinary life.....	\$37 97	\$81 00		
10-payment life.....	67 37	116 00		
20-payment life.....	45 03	116 00		

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35			
	20-YEAR PERIOD		10-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
20-year endowment assurance...	\$47 68	\$99 00			\$49 79	\$114 00
	AGE AT ISSUE, 45		AGE AT ISSUE, 55			
10-year endowment assurance...			\$118 54	\$83 00		
20-year endowment assurance...	\$55 04	\$149 00				

THE WASHINGTON LIFE INSURANCE COMPANY .

No. 141 BROADWAY, NEW YORK

[Incorporated January, 1860; commenced business February 2, 1860]

WILLIAM C. BALDWIN, President

F. C. PARSONS, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

First year's premiums, without deduction.....	\$73,741 50	
Surrender values applied to pay first year's premiums.....	131 48	
Total first year's premiums.....	\$73,872 98	
Surrender values applied to purchase paid-up insurance and annuities.....	84,933 63	
Consideration for original annuities involving life contingencies	1,410 00	
Total new premiums.....		\$160,216 61
Renewal premiums, without deduction, less \$1,049.52 reinsurance	\$1,882,203 89	
Surrender values applied to pay renewal premiums.....	8,184 38	
Renewal premiums for deferred annuities.....	892 03	
Total renewal premiums.....		1,891,280 30
Total premium income.....		\$2,051,496 91
Interest:		
Mortgage loans	\$211,716 02	
Bonds.....	247,220 71	
Premium notes, policy loans or liens.....	129,775 23	
On deposits	6,761 81	
From other sources.....	2,696 21	
Total.....		598,169 98
Discount on claims paid in advance.....		1,007 07
Rent.....		346,398 33
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds.....		134 12
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate	\$41,500 00	
Mortgages.....	5,000 00	
		46,500 00
Total Income.....		\$3,043,706 41
Ledger Assets December 31, 1907.....		18,754,351 06
Total		\$21,798,057 47

DISBURSEMENTS

Death claims	\$1,074,787 69	
Matured endowments	662,814 19	
Net death claims and matured endowments.....		\$1,737,601 88
Annuities involving life contingencies.....		30,791 34
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	\$305,838 50	
Applied on premiums.....	8,315 86	
To purchase paid-up insurance and an- nuities.....	84,933 63	
Total.....		399,087 99
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	\$32,379 57	
Applied on claims for profits.....	23,856 09	
Total.....		56,235 66
<i>(Total paid policyholders.....)</i>	<i>\$2,223,716.87)</i>	
Supplementary contracts not involving life contingencies.....		4,014 40
Commissions to agents:		
First year's premiums.....	\$24,239 75	
Renewals.....	102,021 66	
Total.....		126,261 41
Agency expenses, including salaries, allowances and supervision		43,597 97
Medical examiners' fees, \$3,762.25; inspection of risks, \$332..		4,094 25
Salaries and all other compensation of officers and home office employees		95,707 63
Rent.....		30,000 00
Advertising.....		9,987 24
Printing and stationery.....		5,241 38
Postage, telegraph, telephone and express.....		4,717 79
Exchange.....		288 84
Legal expenses		22,494 84
Furniture and fixtures.....		128 95
Repairs and expenses on real estate.....		64,997 56
Taxes on real estate.....		64,305 17
Insurance department licenses and fees.....		31,300 30
Office expenses.....		8,441 15
Traveling expenses		4,115 91
Settlement of suit.....		1,000 00
Transferred to Pittsburgh Life and Trust Co. pursuant to reinsurance contract dated December 30, 1908		18,696,776 87
Agents' balances charged off.....		28,335 57
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds.....		428 38
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds and stocks.....	\$303,382 87	
Premium notes	28 81	
		303,411 68
Total Disbursements		\$21,773,364 16
Balance		\$24,693 31

LEDGER ASSETS

Book value of bonds.....	\$19,598 50
Deposits in trust companies and banks <i>on interest</i>	5,094 81
Total.....	\$24,693 31

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	355 30
*Total admitted Assets.....	\$24,338 01

LIABILITIES

All liabilities of The Washington Life Insurance Company assumed by the Pittsburgh Life and Trust Company, under reinsurance contract of December 30, 1908.

*Under a contract dated January 11, 1909, between the Pittsburgh Life and Trust Company and The Washington Life Insurance Company, the latter holds assets and securities in excess of the reserve and all other liabilities on its policy obligations reinsured by the Pittsburgh Life and Trust Company.

NOTE. Department quotations used by company in valuing its securities.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY.

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	23,934	\$42,115,671	7,745	\$13,381,817	390	\$1,831,913	\$529,920	32,069	\$57,859,321	
Issued during year.....	789	1,747,400	172	262,000	347	1,644,767	6,066	1,308	3,660,233	
Revived during year.....	90	33,540	14	33,540	7	20,363	287	111	199,025	
Increased during year.....		143,354		53,582		20,206			217,142	
Totals before transfers.....	24,813	\$44,151,260	7,931	\$13,730,939	744	\$3,517,249				
Transfers, deductions.....	20	\$37,000	52	\$45,312	25	\$49,000				
Transfers, additions.....	73	85,412	2	5,000	22	40,900				
Balance of transfers.....	+ 53	+ \$48,412	—50	—\$40,312	—3	—\$8,100				
Totals after transfers.....	24,866	\$44,199,672	7,881	\$13,690,627	741	\$3,509,149	\$536,273	33,488	\$61,935,721	
Deduct ceased:										
By death.....	390	\$887,624	85	\$211,787	1	\$1,000	\$18,580	476	\$1,118,991	
By maturity.....			389	657,289			18,074	389	675,363	
By expiry.....					70	256,500		70	256,500	
By surrender.....	612	1,134,937	266	482,544			20,853	878	1,638,334	
By lapse.....	723	1,505,644	110	181,652	69	355,106		902	2,042,402	
By decrease.....		335,133		278,169		21,752			635,054	
Total terminated.....	1,725	\$3,863,338	850	\$1,811,441	140	\$634,358	\$57,507	2,715	\$6,366,644	
(a) Outstanding end of year.....	23,141	\$40,336,334	7,031	\$11,879,186	601	\$2,874,791	\$478,766	30,773	\$55,569,077	
*Policies reinsured.....										

* All above policies re-insured in Pittsburgh Life and Trust Co., December 30, 1908.

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies, 6,096; amount, \$6,359,308. The annuities in force December 31st last were in number 76, representing in annual payments, \$34,164.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	3,867	\$10,046,556
Issued during year.....	379	1,283,439
Totals.....	4,246	\$11,329,995
Terminated during year.....	578	1,975,865
In force December 31, 1908.....	3,668	\$9,354,130
Losses and claims:		
Unpaid December 31, 1907.....	3	\$2,465
Incurred during year.....	89	285,895
Totals.....	92	\$288,360
Paid during year.....	86	260,497
Unpaid December 31, 1908.....	6	\$27,863
Premiums collected, without deduction.....		\$344,436

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,051,496 91		
Deduct gross uncollected and deferred premiums of the previous year.....	282,874 03		
Balance.....	\$1,768,622 88		
Add gross uncollected and deferred premiums December 31, 1908.....	264,314 12		
Total.....	\$2,032,937 00		
Deduct gross premiums paid in advance December 31, 1908.....	9,720 15		
Balance.....	\$2,023,216 85		
Add gross premiums paid in advance December 31 of previous year.....	8,430 76		
Gross premiums of the year	\$2,031,647 61		
Deduct net premiums on the same.....	1,594,843 38		
Loading on gross premiums of the year (averaging 21½ per cent. of the gross premiums).....		\$436,804 23	
Insurance expenses paid during the year.....	\$408,728 04		
Deduct insurance expenses unpaid December 31 of previous year.....	77,219 28		
Balance.....	\$331,508 76		
Add insurance expenses unpaid December 31, 1908 (including \$59,843.19 loading on uncollected and deferred premiums).....	91,843 19		
Insurance expenses incurred during the year.....		423,351 95	
Gain from loading.....			\$13,452 28

	INTEREST	Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year.....	\$945,575 38		
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	146,105 00		
Balance.....	\$799,470 38		
Add interest and rents due and accrued December 31, 1908.....	158,974 51		
Total.....	\$958,444 89		
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	44,035 96		
Balance.....	\$914,408 93		
Add interest and rents paid in advance December 31 of previous year.....	36,931 53		
Interest earned during the year.....	\$951,340 46		
Investment expenses paid during the year.....	\$140,331 54		
Investment expenses incur- red during the year.....	140,331 54		
Net income from invest- ments.....	\$811,008 92		
Interest required to main- tain reserve.....	670,172 00		
Gain from interest.....		\$140,836 92	

	MORTALITY	
Expected mortality on net amount at risk.....	\$673,991 50	
Death losses paid during the year.....	\$1,074,787 69	
Deduct death losses unpaid December 31 of previous year.....	107,799 64	
Balance.....	\$966,988 05	
Add death losses unpaid December 31, 1908.....	140,933 34	
Death losses incurred dur- ing the year, including the commuted value of installment death losses.	\$1,107,921 39	
Deduct terminal reserves released by death of in- sured.....	523,741 38	
Actual mortality on net amount at risk.....	584,180 01	
Gain from mortality.....		89,817 49

	ANNUITIES	
Expected disbursements to annuitants.....	\$28,881 00	
Deduct reserve expected to be released by death....	11,220 00	
Net expected disburse- ments to annuitants....	\$17,661 00	
Actual annuity claims in- curred.....	\$30,791 34	
Deduct reserves released by death of annuitants....	17,701 00	
Net actual annuity claims incurred.....	13,090 34	
Gain from annuities.....		4,570 66

SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$367,215 59		
Deduct amount paid on the same.....	305,593 30		
Gain during the year on said policies surrendered for cash.....		\$61,622 29	
Terminal reserves on policies on account of which extended insurance was granted during the year. -	\$2,772 64		
Deduct indebtedness and initial reserves on said extended insurance.....	2,028 77		
Gain during the year on extended insurance.....		743 87	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$130,808 20		
Deduct indebtedness and initial reserves on said paid-up insurance.....	109,821 82		
Gain during the year on said paid-up insurance.....		20,986 38	
Loss from changes and restorations made during the year.....		-5,353 63	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		61,363 26	
Total.....		\$139,362 17	
Increase during the year in unpaid surrender values.		1,961 00	
Total gain during the year from surrendered and lapsed policies....			\$137,401 17

DIVIDENDS

Dividends due stockholders increased in 1908.....			\$35,000 00
Dividends paid policyholders in cash.....	\$32,379 57		
Dividends applied to pay renewal premiums	23,856 09		
Total.....	\$56,235 66		
Deduct decrease in unpaid, deferred and apportioned dividends.....	1,320 41		
Decrease in surplus on dividend account..			54,915 25

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$5,134 12		
Carried to loss account.....	28 81		
Net to profit account.....		5,105 31	

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of investments sold during the year.....	\$674,013 13		
Received from sale of said investments....	678,811 66		
Gain from sale of said investments.....		4,798 53	

INVESTMENTS PURCHASED

Cost of investments, other than real estate, acquired during the year and owned December 31, 1908.....	\$170,782 50		
Market value of same December 31, 1908..	174,500 00		
Gain on said investments.....		3,717 50	

INVESTMENTS HELD		Gain in surplus	Loss in surplus
Market value December 31, 1907, of real estate then owned and remaining unsold			
December 31, 1908.....	\$6,379,171 50		
Market value December 31, 1908.....	6,379,171 50		
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....			
December 31, 1908.....	\$5,381,596 89		
Market value of same December 30, 1908..	5,490,450 50		
Gain on said investments during the year..		\$108,853 61	
Gain from assets not admitted.....		6,195 65	
MISCELLANEOUS			
Agents' balances charged off.....			\$28,335 57
Gain unaccounted for.....		38,165 69	
Total gains and losses in surplus dur- ing the year.....		\$552,914 81	\$118,250 82
SURPLUS			
Surplus December 31, 1907.....	\$197,944 68		
Surplus December 31, 1908.....	632,608 67		
Increase in surplus.....			434,663 99
Totals.....		\$552,914 81	\$552,914 81

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve.

Q. Has the company ever issued both non-participating and participating policies?

A. Before January 1, 1907, both; after January 1, 1907, non-participating only.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$9,451,203; non-participating, \$12,536,816; deferred dividend, \$33,102,292.

Loss of the company for the year of statement attributable to policies written after December 31, 1906, \$15,504.02.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$40,810.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$77,288 40
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$8,469 93
Deduct loadings on instalments of first year's premiums deferred or due-and- unreported December 31, 1907.....	597 62
Balance	\$7,872 31
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	936 65
Total loadings on first year's premiums.....	\$8,808 96

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vg_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908..... \$30,692 23

Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vg_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908..... 442 97

Total mortality gains..... \$31,135 20

Total margins \$39,944 16

Commissions on first year's premiums actually disbursed in 1905 \$24,239 75

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907 2,308 53

Balance \$21,931 22

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908..... 3,596 39

Total first year's commissions \$25,527 61

Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) 3,744 87

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1908. \$4,094 25

Deduct amounts reported as incurred but unpaid on this account December 31, 1907.... 486 00

Balance \$3,608 25

Add amounts incurred but unpaid on this account December 31, 1908..... 645 16

Total medical and inspection fees 4,253 41

Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law \$33,525 89

Excess of margins over expenses \$6,418 27

This schedule covers non-participating business.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
So. Pacific of Arizona, 1st mtg. 1910, 6's.	\$19,598	\$19,000	101.28	\$19,243

SCHEDULE

*Showing Balance December 30, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Chatham National Bank.....	\$120,020 67	\$251,265 04	\$107,836 50	\$93,479 58	\$82,150 93	\$73,196 82
Commerce National Bank.....	50,485 48	94,123 66	92,770 50	81,732 23	60,349 41	78,954 59
Liberty National Bank.....	59,895 43	118,254 49	81,359 71	96,880 52	56,364 22	80,212 63
Morton Trust Co.....	63,199 90	103,383 87	83,583 87	78,583 87	61,139 43	78,139 43
Windsor Trust Co.....	69,701 07	125,035 54	112,630 25	101,796 85	87,209 02	89,479 43

SCHEDULE--Concluded

Showing Balance December 30, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance, Dec. 30, 1908
Chatham National Bank.....	\$74,641 04	\$189,586 86	\$67,472 54	\$59,195 52	\$21,135 75	\$30,707 62	.....
Commerce National Bank.....	76,940 03	54,767 62	58,160 63	56,119 65	23,524 88	20,758 16	.....
Liberty National Bank.....	68,773 99	53,353 41	62,314 14	55,765 32	55,661 16	60,016 87	\$55 15
Morton Trust Co.....	75,639 43	36,585 71	66,585 71	76,585 71	14,363 34	55,300 34	11,815 75
Windsor Trust Co.....	98,800 62	81,533 43	89,681 43	150,894 53	60,646 51	48,510 30	55,300 84
							21,400 62

* This is a partial showing, banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	John Tatlock.....	New York.....	\$15,583 30*	1908
Second Vice-President.	T. T. Johnson, 2d.....	New York.....	5,500 00*	1908
Secretary.....	J. W. B. Van Dewater..	New York.....	3,281 28*	1908
Actuary.....	G. L. Plumley.....	New York.....	4,800 00*	1908
Medical Director.....	H. A. Baker.....	New York.....	4,000 00*	1908
Comptroller.....	H. R. Vermilye.....	New York.....	4,500 00*	1908
Counsel.....	S. B. Clark.....	New York.....	18,160 74*	1908
Real Estate Agent.....	W. S. Denison.....	New York.....	5,810 05†	1908
President.....	W. C. Baldwin.....	Pittsburg, Pa.	4,416 70*	1908
Secretary.....	F. C. Parsons.....	Pittsburg, Pa.	968 72*	1908
Counsel.....	Frank Ewing.....	Pittsburg, Pa.	500 00†	1908
Director.....	Chas. H. Allen.....	New York.....	340 00*	1908
Director.....	Richard Billings.....	New York.....	220 00*	1908
Director.....	Dumont Clark.....	New York.....	70 00*	1908
Director.....	S. B. Clark.....	New York.....	130 00*	1908
Director.....	H. Ward Ford.....	New York.....	100 00*	1908
Director.....	Paul Fuller.....	New York.....	70 00*	1908
Director.....	Geo. M. Hard.....	New York.....	170 00*	1908
Director.....	H. S. Herrman.....	New York.....	80 00*	1908
Director.....	W. S. Johnson.....	New York.....	120 00*	1908
Director.....	R. C. Leffingwell.....	New York.....	120 00*	1908
Director.....	Levi P. Morton.....	New York.....	180 00*	1908
Director.....	J. A. Parker.....	Boston, Mass.....	152 20*	1908
Director.....	Winthrop Rutherford..	New York.....	100 00*	1908
Director.....	Valentine P. Snyder..	New York.....	40 00*	1908
Director.....	Wm. A. Street.....	New York.....	150 00*	1908
Director.....	Harry Payne Whitney..	New York.....	50 00*	1908
Director.....	W. C. McCausland.....	Pittsburg, Pa.	10 00*	1908
Director.....	V. Q. Hickman.....	Pittsburg, Pa.	10 00*	1908
Director.....	Jas. Carothers.....	Pittsburg, Pa.	20 00*	1908
Director.....	John H. Murdock.....	Washington, Pa. ...	10 00*	1908
Director.....	W. H. Nimick.....	Pittsburg, Pa.	10 00*	1908
Director.....	F. E. Montgomery.....	New York.....	20 00*	1908
Director.....	Chas. H. Pascoe.....	New York.....	30 00*	1908
Director.....	H. B. Heylman.....	New York.....	20 00*	1908
Director.....	C. E. Mundy.....	New York.....	20 00*	1908
Director.....	E. H. Brock.....	New York.....	30 00*	1908
Director.....	J. B. Mulligan.....	New York.....	20 00*	1908
Director.....	P. F. Lee.....	New York.....	20 00*	1908
Director.....	Conrad Kremp.....	New York.....	10 00*	1908
Director.....	W. C. Eustes.....	New York.....	10 00*	1908
Agency Manager.....	Poggenburg estate.....	New York.....	7,268 87†	1908
Agency Manager.....	H. R. Vermilye.....	New York.....	5,258 71†	1908
Agency Manager.....	L. E. Baldwin.....	New York.....	6,688 30†	1908
Agency Manager.....	R. Fisher.....	Philadelphia, Pa. ...	9,982 88†	1908
Agency Manager.....	C. E. Ives.....	New York.....	7,430 03†	1908
Agency Manager.....	E. A. Davis.....	Chicago, Ill.....	5,475 62†	1908
Agency Manager.....	E. C. Skinner.....	Cincinnati, Ohio...	8,684 46†	1908
Total.....			\$120,581 86	

* Authorized by board of directors.
finance committee.

† Authorized by executive.

‡ Authorized by

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Inspector of agencies..... One person.....	\$2,844 87

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$21 34	\$27 88	\$39 36	\$60 82		\$47 77										\$30 25	\$36 87	\$47 42		
1905.....			2 59														2 27			
1906.....	1 41	1 81	2 51	3 81		2 51										1 78	2 14	2 85		
1907.....																				

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000 — Concluded

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....			\$111 63			\$68 77			\$85 37		\$50 18	\$52 13	\$57 03							
1906.....			5 54			3 40			4 84		2 62	2 80	3 25							

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE 25				AGE AT ISSUE 35			
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life.....					\$20 50	\$63 50		
10-payment life.....							\$61 53	\$36 94
15-payment life.....			\$33 10	\$50 02				\$41 00
20-payment life.....			28 10	43 12	28 10	85 46		\$64 29
Ordinary life.....			AGE AT ISSUE 45				AGE AT ISSUE 55	
10-payment life.....	\$69 00	\$49 72	\$39 10	\$69 08			\$61 60	\$56 09

Life Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE
INSURANCE COMPANIES OF OTHER STATES AUTHORIZED TO
TRANSACTION BUSINESS IN THIS STATE, AS AUDITED BY THE IN-
SURANCE DEPARTMENT, SHOWING THEIR CONDITION ON THE
31ST DAY OF DECEMBER, 1908.

ÆTNA LIFE INSURANCE COMPANY*

HARTFORD, CONN.

[Incorporated 1820; commenced business 1850.]

M. G. BULKELEY, President

C. E. GILBERT, Secretary

CAPITAL

Capital paid up in cash, \$2,000,000

LIFE DEPARTMENT

INCOME

First year's premiums, without deduction, less \$2,832.49 reinsurance	\$876,091 05	
Surrender values applied to pay first year's pre- miums	42,877 87	
Total first year's premiums	\$918,968 92	
Dividends applied to purchase paid-up additions and annuities	23,908 48	
Surrender values applied to purchase paid-up insurance and annuities	354,638 32	
Consideration for original annuities involving life contingencies	72,438 12	
Consideration for supplementary contracts in- volving life contingencies	14,000 00	
Total new premiums	\$1,383,953 84	
Renewal premiums, without deduction, less \$4,750.57 reinsurance	\$8,916,742 93	
Dividends applied to pay renewal premiums...	330,212 49	
Surrender values applied to pay renewal pre- miums	1,823 05	
Total renewal premiums	9,248,778 47	
Total premium income	\$10,632,732 31	
Consideration for supplementary contracts not involving life contingencies	20,375 00	
Dividends left with company to accumulate at interest.....	64,315 68	
Interest:		
Mortgage loans	\$1,942,760 98	
Collateral loans	63,118 17	
Bonds and stocks	957,315 48	
Premium notes, policy loans or liens.....	442,978 19	
On deposits	68,020 41	
Total	3,474,193 23	
Discount on claims paid in advance	3,916 18	
Rent	46,506 25	

*For statement of Casualty Department see Part III of Insurance Report.

Gross profit on sale or maturity of ledger asset, viz.:

Real estate	\$16,940 94	
Bonds	390 00	
Stocks	29,520 96	
		<u>\$46,851 90</u>

Gross increase, by adjustment, in book value of ledger assets,
viz.:

Stocks		<u>1,700 00</u>
------------------	--	-----------------

Total Income \$14,290,590 55

Ledger assets December 31, 1907 \$84,482,457 84

Deduct assets of casualty department previously
included 4,374,254 59
\$80,108,203 25

Total \$94,398,793 80

DISBURSEMENTS

Death claims (less \$2,348 reinsurance) \$3,353,962 02

Matured endowments (less \$178 reinsurance) 2,349,739 00

Net death claims and matured endowments \$5,703,701 02

Annuities involving life contingencies 18,435 66

Premium notes and liens voided by lapse 209 95

Surrender values:

Paid in cash, or applied in liquidation of
loans or notes \$1,420,254 81

Applied on premiums 44,700 92

To purchase paid-up insurance and annuities. 354,638 32

Total 1,819,594 05

Dividends:

Paid in cash, or applied in liquidation of
loans or notes \$324,781 00

Applied on premiums 330,212 49

Applied to purchase paid-up additions and
annuities 23,908 48

Left with company to accumulate at interest. 64,315 68

Total 743,217 65

(Total paid policyholders \$8,285,158 33)

Investigation and settlement of policy claims 6,089 55

Supplementary contracts not involving life contingencies 21,242 80

Dividends held on deposit surrendered during year, \$19,775.45;
with interest, \$3,176.56 22,952 01

Dividends to stockholders 200,000 00

Commissions to agents:

First year's premiums \$335,927 11

Renewals 505,711 10

Annuities 3,243 99

Total 844,882 20

Commuted renewal commissions 18,806 95

Agency expenses, including salaries, allowances and supervision. 117,404 53

Medical examiners' fees, \$59,457.50; inspection of risks, \$20,320. 79,777 50

Salaries and all other compensation of officers and home office
employees 287,990 24

Rent	\$66,344	27
Advertising	13,542	92
Printing and stationery	69,114	32
Postage, telegraph, telephone and express.....	52,811	22
Exchange	1,948	38
Legal expenses	8,253	37
Furniture and fixtures	15,413	06
Repairs and expenses on real estate.....	34,052	28
Taxes on real estate	11,356	18
State taxes on premiums	102,826	99
Insurance department licenses and fees	8,971	18
All other licenses, fees and taxes	254,498	36
Investment expenses	23,933	70
Miscellaneous	2,558	79
Agents' balances charged off	144	79
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds	\$12,135	00
Stocks	25,120	50
		<hr/>
		37,255 50

Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	\$1,373	32
Bonds	85,048	60
		<hr/>
		86,421 92

Total Disbursements	\$10,673,751	34
Balance	\$83,725,042	46
		<hr/> <hr/>

LEDGER ASSETS

Book value of real estate	\$615,132	63
Mortgage loans	41,248,127	00
Collateral loans	1,316,770	65
Loans on policies	7,063,194	00
Premium notes	235,429	73
Book value of bonds, \$24,061,900.26, and stocks, \$3,642,453.82..	27,704,354	08
Cash in company's office	28,713	95
Deposits in trust companies and banks <i>not on interest</i>	1,952,955	67
Deposits in trust companies and banks <i>on interest</i>	3,501,407	46
Bills receivable	22,634	88
Agents' balances	36,322	41
		<hr/>
Total	\$83,725,042	46

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	\$1,017,746	53
Bonds	369,343	65
Collateral loans	18,163	81
Premium notes policy loans or liens.....	243,932	77
Other assets	282	56
		<hr/>
Total	1,649,469	32
Rents due and accrued	475	00
Market value of bonds and stocks over book value.....	817,830	29

	New business	Renewals
Gross premiums due	\$5,965 43	\$597,966 29
Gross deferred premiums	45,646 39	392,178 11
Totals ..	\$51,611 82	\$990,144 40
Deduct loading ..	10,030 99	182,903 01
	<u>\$41,580 83</u>	<u>\$807,241 39</u>

Net uncollected and deferred premiums..... \$848,822 22

Gross Assets\$87,041,639 29

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$47,180 53
Bills receivable ..	22,634 88
Premium notes, policy loans and net premiums in excess of reserves	931 10

Total .. 70,746 51

Total admitted Assets\$86,970,892 78

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

American experience table at $3\frac{1}{2}$ per cent.
on ten year renewal term and part of non-
participating issue of 1908 and part of
issue of 1907 \$781,168 00

American experience table at
3 per cent. on participating
issue of 1908 and part of
issue of 1907 \$897,950 00

Same for reversionary addi-
tions .. 238 00

898,188 00

Other tables and rates, viz.:

Thirty American Offices $3\frac{1}{2}$ per cent. on all
nonparticipating and participating policies
except those stated above..... 75,595,041 00

Net present value of annuities (including those
in reduction of premiums) on the follow-
ing tables and rates of interest, viz.:

McClintock's annuitants $3\frac{1}{2}$
per cent., original annuities. \$192,084 00

Supplementary contracts in-
volving life contingencies... 43,487 00

235,571 00

Total .. \$77,509,968 00

Deduct net value of risks of this company re-
insured in other solvent companies..... 50,159 00

\$77,459,809 00

Reserve to provide for health and accident
benefits contained in life policies..... \$12,330 00

* Net reserve (paid for basis).....\$77,472,139 00

Present value of amounts not due on supplementary contracts
not involving life contingencies 238,979 00

Liability on policies canceled upon which a surrender value
may be demanded 8,079 00

Losses and claims:

Death losses in process of adjustment and
not due \$125,823 00

Death losses reported, no proofs received.... 57,505 00

Matured endowments due 55,205 00

Death losses and other policy claims resisted. 31,814 44

Annuities due 64 41

Total policy claims 270,411 85

Dividends left with company to accumulate at interest, \$324-
976.26; accrued interest, \$48,221.61..... 373,197 87

Premiums paid in advance 50,659 38

Unearned interest and rent paid in advance..... 191,729 97

Commissions due to agents on premium notes when paid and
contingent commissions 2,319 59

Commissions to agents, due or accrued 16,883 04

Cost of collecting premiums in excess of loading..... 8,570 14

Medical examiners' and legal fees..... 10,314 00

Taxes due or accrued 380,633 93

Dividends or other profits due policyholders including those
contingent on payment of outstanding and deferred pre-
miums 73,240 92

†Dividends apportioned to deferred dividend policies payable
to policyholders during 1909..... 190,677 39

†Amounts set apart, provisionally ascertained, calculated or
held awaiting apportionment upon deferred dividend policies. 337,727 54

Special reserve under renewable term contracts..... 976,848 00

Capital 2,000,000 00

†Unassigned funds (surplus) **4,368,482 16

Total Liabilities\$86,970,892 78

†SCHEDULE

*Showing amounts set apart, apportioned, provisionally ascertained, calcu-
lated, declared, or held awaiting apportionment upon deferred dividend
policies.*

YEAR OF ISSUE	5-Year Period	YEAR OF ISSUE	5-Year Period
Prior to 1889.....	\$31,546 99	1896.....	\$44,933 23
1889.....	50,259 98	1897.....	33,365 59
1890.....	44,838 56	1898.....	15,847 47
1891.....	30,622 59	1899.....	60,298 56
1892.....	24,017 26	1900.....	27,452 54
1893.....	15,203 83		
1894.....	73,059 22	Totals.....	\$528,404 93
1895.....	76,959 11		

* Net reserve as computed by Connecticut Insurance Department, paid for basis,
\$75,528,527.

† Surplus reduced to \$2,458,142.16 by the deduction of \$1,910,240 of Travelers Insurance
Company's stock owned and loaned on not allowed under New York Insurance Law.

** Had the company used department quotations in valuing its securities its surplus
would have been decreased \$361,234.63. See detailed schedule of securities following.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	29,551	\$46,126,575	109,269	\$191,343,149	15,219	\$33,557,844	.....\$6	154,039	\$271,027,574
Issued during year.....	.....	.....	8,983	17,645,810	7,233	11,030,683	.....	16,116	28,676,493
Revived during year.....	1	6,907	54	125,508	11	29,500	.....	66	161,915
Increased during year.....	.....	486	.....	3,000	.....	2,042	.....518	.....	6,046
Totals before transfers.....	29,552	\$46,133,968	118,206	\$209,117,467	22,463	\$44,620,069	.....	.....	.....
Transfers, deductions.....	11	\$17,545	653	\$1,201,634	334	\$656,968	.....	.....	.....
Transfers, additions.....	82	145,321	254	516,692	662	1,214,134	.....	.....	.....
Balance of transfers.....	+ 71	+ \$127,776	—399	—\$684,942	+ 328	+ \$557,166	.....	.....	.....
Totals after transfers.....	29,623	\$46,261,744	117,807	\$208,432,525	22,791	\$45,177,235	.....\$524	170,221	\$299,872,028
Deduct ceased:										
By death.....	987	\$1,493,372	736	\$1,523,999	152	\$350,298	.....	1,875	\$3,367,669
By maturity.....	.....	.....	1,652	2,353,523	.....	.....	.....	1,652	2,353,523
By expiry.....	.....	.....	.....	.....	218	395,187	.....	218	395,187
By surrender.....	194	529,422	1,480	3,771,713	353	609,559	.....	2,027	4,910,694
By lapse.....	287	111,104	2,814	5,364,273	1,103	2,777,987	.....	4,204	8,253,364
By decrease.....	.....	86,589	.....	832,275	.....	7,500	.....	.....	926,364
Total terminated.....	1,468	\$2,220,487	6,682	\$13,845,783	1,826	\$4,140,531	.....	9,976	\$20,206,801
(a) Outstanding end of year.....	28,155	\$44,041,257	111,125	\$194,586,742	20,965	\$41,036,704	.....\$524	160,245	\$279,665,227
Policies re-insured.....	15	\$61,517	3	\$25,237	34	\$277,500	.....	52	\$364,254

(a) Paid-up insurance included in the final total (including additions to policies), \$33,186,022.74.
The annuities in force December 31st last were in number 57, representing in annual payments, \$17,565.49.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	16, 172	\$33,980, 964
Issued during year	3, 119	6, 606, 376
Totals ..	19, 291	\$40, 587, 340
Terminated during year.....	1, 715	3, 877, 900
In force December 31, 1908.....	17, 576	\$36, 709, 440
Losses and claims:		
Unpaid December 31, 1907	38	\$30, 221
Incurred during year	354	596, 536
Totals ..	392	\$626, 757
Paid during year	355	577, 269
Unpaid December 31, 1908	37	\$49, 488
Premiums collected, without deduction		\$1, 370, 698

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$259,709 17	
Received during year	11, 818 39	
Total ..		\$271, 527 56
Deductions:		
Used in payment of losses and claims.....	\$16,388 83	
Used in purchase of surrendered policies...	2, 903 12	
Voided by lapse	209 95	
Used in payment of dividends	4, 905 76	
Redeemed in cash	11, 690 17	
Total ..		36, 097 83
Balance ..		\$235, 429 73

Gain and Loss Exhibit—Participating Business

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$9,098,738 32		
Deduct gross uncollected and deferred premiums of the previous year...	932,858 48		
Balance.....	\$8,165,879 84		
Add gross uncollected and deferred premiums De- cember 31, 1908.....	872,911 37		
Total.....	\$9,038,791 21		
Deduct gross premiums paid in advance Decem- ber 31, 1908.....	12,021 66		
Balance.....	\$9,026,769 55		
Add gross premiums paid in advance December 31 of previous year...	19,618 53		
Gross premiums of the year.....	\$9,046,388 08		

	Gain in surplus	Loss in surplus
Deduct net premiums on the same	\$7,269,869 00	
Loading on gross pre- miums of the year (averaging 19.64 per cent. of the gross pre- miums).....	\$1,776,519 08	
Insurance expenses paid during the year.....	\$1,530,303 73	
Deduct insurance ex- penses unpaid Decem- ber 31 of previous year (including \$186,571.69 loading on uncollected and deferred premiums)	206,327 78	
Balance.....	\$1,323,975 95	
Add insurance expenses unpaid December 31, 1908 (including \$174,- 582.28 loading on un- collected and deferred premiums).....	484,311 94	
Insurance expenses in- curred during the year.	1,808,287 89	
Loss from loading.....		\$31,763 81

INTEREST

Interest, dividends and rents received during the year.....	\$3,010,593 18	
Deduct interest and rents due and accrued De- cember 31 of previous year.....	1,129,158 40	
Balance.....	\$1,881,434 78	
Add interest and rents due and accrued De- cember 31, 1908.....	1,507,933 78	
Total.....	\$3,389,368 56	
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	181,801 28	
Balance.....	\$3,207,567 28	
Add interest and rents paid in advance Decem- ber 31 of previous year.	155,722 78	
Interest earned during the year.....	\$3,363,290 06	
Investment expenses paid during the year.....	\$87,054 06	
Investment expenses in- curred during the year.	87,054 06	
Net income from invest- ments.....	\$3,276,236 00	
Interest required to main- tain reserve.....	2,424,233 16	
Gain from interest.....		\$852,002 84

MORTALITY

Expected mortality on net amount at risk....	\$2,289,910 00	
Death losses paid during the year.....	\$2,833,839 78	
Deduct death losses un- paid December 31 of previous year.....	164,734 19	
Balance.....	\$2,669,105 59	

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1908....	\$139,537 44		
Death losses incurred dur- ing the year including the commuted value of instalment death losses	\$2,808,643 03		
Deduct terminal reserves released by death of in- sured.....	1,335,647 00		
Actual mortality on net amount at risk.....	\$1,472,996 03		
Gain from mortality....		\$816,913 97	
ANNUITIES			
Expected disbursements to annuitants.....	\$2,310 26		
Deduct reserve expected to be released by death.	146 00		
Net expected disburse- ments to annuitants...	\$2,164 26		
Actual annuity claims in- curred.....	\$2,960 74		
Deduct reserves released by death of annuitants.	891 00		
Net actual annuity claims incurred.....	2,069 74		
Gain from annuities....		94 52	
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$1,258,044 00		
Deduct amount paid on the same.....	1,149,492 17		
Gain during the year on said policies surren- dered for cash.....	\$108,551 83		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year	\$215,858 00		
Deduct indebtedness and initial reserves on said extended insurance...	174,119 00		
Gain during the year on extended insurance...	41,739 00		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$690,735 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	629,543 46		
Gain during the year on said paid-up insurance	61,191 54		
Gain from changes and restorations made dur- ing the year.....	44,186 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended in- surance was allowed...	92,960 00		
Total....	\$348,628 37		
Decrease during the year in unpaid surrender val- ues.....	5,653 00		
Total gain during the year from surrendered and lapsed policies		354,281 37	

DIVIDENDS		Gain in surplus	Loss in surplus
Dividends paid policyholders in cash....	\$347,733 01		
Dividends applied to pay renewal premiums.....	330,212 49		
Dividends applied to purchase paid-up additions and annuities.....	23,908 48		
Increase in unpaid, deferred and apportioned dividends.....	18,997 36		
Decrease in surplus on dividend account..			\$720,851 34
SPECIAL FUNDS			
Special funds and special reserves December 31, 1908 (surplus applied to purchase paid-up insurance).....	\$356,921 00		
Increase in special funds and special reserves during the year.....			356,921 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to loss account (agents' balances charged off).....	\$144 79		
Net to loss account.....			144 79
INVESTMENT EXHIBIT			
INVESTMENTS SOLD			
Market value December 31 of previous year of real estate sold during the year.	\$32,989 06		
Received from sale of said real estate....	36,000 00		
Gain from sale of said real estate.....		\$3,010 94	
Market value December 31 of previous year of other investments sold during the year.....	\$1,371,956 74		
Received from sale of said investments..	1,372,254 55		
Gain from sale of said investments.....		297 81	
INVESTMENTS PURCHASED			
Cost of investments, other than real estate, acquired during the year and owned December 31, 1908.....	\$1,757,655 70		
Market value of same December 31, 1908	1,766,523 60		
Gain on said investments.....		8,867 90	
INVESTMENTS HELD			
Market value December 31, 1907, of investments then owned and remaining unsold December 31, 1908.....	\$22,432,853 04		
Market value of same December 31, 1908.	22,976,388 77		
Gain on said investments during the year		543,535 73	
Loss from assets not admitted.....			176 25
Total gains and losses in surplus during the year.....		\$2,579,005 08	\$1,109,862 19
SURPLUS			
Surplus December 31, 1907.....	\$1,526,759 42		
Surplus December 31, 1908.....	2,995,902 31		
Increase in surplus.....			1,469,142 89
Totals.....		\$2,579,005 08	\$2,579,005 08

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the Company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system
- Q. Has the Company ever issued, both nonparticipating and participating policies?
- A. Yes.
- Q. Does the Company at present issue both nonparticipating and participating policies?
- A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Nonparticipating, \$54,917,044; participating, \$224,748,182.74, of which renewable term \$20,496,677, entitled to quinquennial dividend \$76,783,696, entitled to annual dividend \$120,437,518.74, not entitled to dividend distribution \$7,030,291.

Loss of the company for the year of statement attributable to policies written after December 31, 1906, \$104,224.59.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York insurance law?

A. \$3,646,139.00.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — PARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$647,820 35
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$158,887 34
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	10,687 53
Balance	\$148,199 81
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	9,784 48
Total loadings on first year's premiums.....	\$157,984 29
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over ½ <i>vg_x</i> Am. Exp. 3½ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$175,092 59
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of ½ <i>vg_x</i> Am. Exp. 3½ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	1,157 00
Total mortality gains	176,249 59
Total margins	\$334,233 88
Commissions on first year's premiums actually disbursed in 1908.....	\$241,134 17
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	9,940 07
Balance	\$231,194 10
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	15,294 60
Total first year's commissions.....	\$246,488 70

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1908	\$51,201 33
Deduct amounts reported as incurred but unpaid on this account December 31, 1907...	787 00

Balance	\$50,414 33
Add amounts incurred but unpaid on this account December 31, 1908.....	6,047 00

Total medical and inspection fees.....	\$56,461 33
--	-------------

Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law	\$302,950 03
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Excess of margins over expenses.....	\$31,283 85
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PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$9,046,388 08
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Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$1,776,519 08
Mortality gains as per Part I of this schedule.....	176,249 59

Total margins allowed by section 97, New York Insurance Law	\$1,952,768 67
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Total expenses:

Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$1,895,341 95
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Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	87,054 06
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Total insurance expenses for 1908 directly paid or incurred by the Company.....	\$1,808,287 89
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Excess of total margins over total insurance expenses...	\$144,480 78
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Gain and Loss Exhibit—Non-Participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus.	Loss in surplus
Gross premiums received during the year.....	\$1,533,993 99		
Deduct gross uncollected and deferred premiums of the previous year.....	166,396 34		
Balance.....	\$1,367,597 65		
Add gross uncollected and deferred premiums December 31, 1908.....	168,844 85		
Total.....	\$1,536,442 50		

		Gain in surplus	Loss in surplus
Deduct gross premiums paid in advance Decem- ber 31, 1908.....	\$38,637 72		
Balance.....	\$1,497,804 78		
Add gross premiums paid in advance December 31, of previous year.....	17,032 15		
Gross premiums of the year	\$1,514,836 93		
Deduct net premiums on the same.....	1,337,208 00		
Loading on gross premiums of the year (averaging 11.73 per cent. of the gross premiums).....		\$177,628 93	
Insurance expenses paid during the year.....	\$280,007 56		
Deduct insurance expenses unpaid December 31 of previous year (including \$33,279.27 loading on uncollected and deferred premiums).....	39,958 65		
Balance.....	\$240,048 91		
Add insurance expenses unpaid December 31, 1908 (including \$18,- 351.72 loading on un- collected and deferred premiums).....	47,435 12		
Insurance expenses incurred during the year.....		287,484 03	
Loss from loading.....			\$109,855 10
INTEREST			
Interest, dividends and rents received during the year.....	\$514,022 48		
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	135,269 66		
Balance.....	\$378,752 82		
Add interest and rents due and accrued December 31, 1908.....	142,010 54		
Total.....	\$520,763 36		
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	9,928 69		
Balance.....	\$510,834 67		
Add interest and rents paid in advance December 31 of previous year.....	7,502 54		
Interest earned during the year.....		\$518,337 21	
Investment expenses paid during the year.....	\$54,555 40		
Deduct investment ex- penses unpaid December 31 of previous year.....	12,000 00		
Balance.....	\$42,555 40		
Add investment expenses unpaid December 31, 1908.....	10,250 00		
Investment expenses in- curred during the year..		52,805 40	

		Gain in surplus	Loss in surplus
Net income from investments.....	\$465,531 81		
Interest required to maintain reserve.....	294,783 50		
Gain from interest.....		\$170,748 31	
MORTALITY			
Expected mortality on net amount at risk.....	\$528,810 00		
Death losses paid during the year.....	\$520,122 24		
Deduct death losses unpaid December 31, of previous year.....	55,710 00		
Balance.....	\$464,412 24		
Add death losses unpaid December 31, 1908.....	75,605 00		
Death losses incurred during the year including the commuted value of installment death losses...	\$540,017 24		
Deduct terminal reserves released by death of insured.....	219,268 00		
Actual mortality on net amount at risk.....	320,749 24		
Gain from mortality.....		208,060 76	
ANNUITIES			
Expected disbursements to annuitants.....	\$15,483 60		
Deduct reserve expected to be released by death....	5,031 00		
Net expected disbursements to annuitants.....	\$10,452 60		
Actual annuity claims incurred.....	\$15,539 33		
Deduct reserves released by death of annuitants.....	2,131 00		
Net actual annuity claims incurred.....	13,408 33		
Loss from annuities.....			\$2,955 73
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$105,895 00		
Deduct amount paid on the same.....	81,543 51		
Gain during the year on said policies surrendered for cash.....	\$24,351 49		
Terminal reserves on policies on account of which extended insurance was granted during the year...	\$28,687 00		
Deduct indebtedness and initial reserves on said extended insurance.....	17,002 00		
Gain during the year on extended insurance.....	11,685 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$45,751 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	35,178 86		
Gain during the year on said paid-up insurance...	10,572 14		
Gain from changes and restorations made during the year.....	5,758 00		

	Gain in surplus	Loss in surplus
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	\$26,791 00	
Total gain during the year from sur- rendered and lapsed policies...	\$79,157 63	

DIVIDENDS

Dividends paid stockholders including taxes on capital stock.....	\$269,657 64
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INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.....	\$7,300 00	
Received from sale of said real estate.....	21,230 00	
Gain from sale of said real estate.....		13,930 00
Market value December 31, of previous year of other investments sold during the year.	\$395,061 00	
Received from sale of said investments....	464,103 56	
Gain from sale of said investments.....		69,042 56

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$271,100 00	
Market value of same December 31, 1908..	973,127 20	
Gain on said investments.....		702,027 20

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$40,000 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$616,505 95	
Market value December 31, 1908.....	615,132 63	
Loss on said real estate during the year...		1,373 32
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$3,372,275 00	
Market value of same December 31, 1908..	2,806,144 80	
Loss on said investments during the year..		566,130 20
Loss on sale during the year of other invest- ments acquired since December 31, 1907.		8 75
Total gains and losses in surplus during the year.....	\$1,242,966 46	\$949,980 74

SURPLUS

Surplus December 31, 1907.....	\$1,079,594 13	
Surplus December 31, 1908.....	1,372,579 85	
Increase in surplus.....		292,985 72
Totals.....	\$1,242,966 46	\$1,242,966 46

General Interrogatories Regarding Gain and Loss Exhibit

Losses of the company for the year of statement attributable to policies written after December 31, 1906, \$14,144.89.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$3,646,139.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR
OF INSURANCE—NON-PARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$265,077 64
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$54,014 07	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	2,676 08	
Balance	\$51,337 99	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	2,172 65	
Total loadings on first year's premiums.....		\$53,510 64
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over ½ <i>vgx</i> Am. Exp. 3½ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$99,076 00	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of ½ <i>vgx</i> Am. Exp. 3½ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	804 00	
Total mortality gains		99,880 00
Total margins		\$153,390 64
Commissions on first year's premiums actually disbursed in 1908	\$94,792 94	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	3,680 20	
Balance	\$91,112 74	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	5,617 00	
Total first year's commissions.....		\$96,729 74
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.	\$28,576 17	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907...	430 00	
Balance	\$28,146 17	

Add amounts incurred but unpaid on this
account December 31, 1908..... \$4,267 00

Total medical and inspection fees..... \$32,413 17

Total expenses chargeable to the procurement of new
business as specified in section 97, New York Insur-
ance Law \$129,142 91

Excess of margins over expenses..... \$24,247 73

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$1,514,836 93

Total loadings (excess of gross premiums over net premiums
by standards adopted by the Company under section 84)
on premiums of the year..... \$177,628 93

Mortality gains as per Part I of this schedule..... 99,880 00

Total margins allowed by section 97, New York Insur-
ance Law \$277,508 93

Total expenses incurred by the Company in
1908 (including total first year's expenses
as shown in Part I of this schedule)..... \$340,289 43

Deduct actual investment expenses (not ex-
ceeding $\frac{1}{4}$ of one per cent. of mean in-
vested assets) plus taxes on real estate
and other outlays exclusively in connection
with real estate 52,805 40

Total insurance expenses for 1908 directly paid or in-
curred by the Company..... 287,484 03

Excess of total insurance expenses over total margins.... \$9,975 10

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Connecticut.....	\$519,925 00
Illinois.....	15,166 13
Indiana.....	12,800 00
Nebraska.....	63,241 50
New Jersey.....	4,000 00
	<u>\$615,132 63</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Arizona.....	\$27,000 00	New York.....	\$100,000 00
Connecticut.....	1,253,505 25	North Dakota.....	728,950 00
Illinois.....	2,141 609 50	Ohio.....	739 825 00
Indiana.....	5,745 274 30	Oklahoma.....	1,986,690 00
Iowa.....	14,821,150 00	South Dakota.....	1,500 00
Minnesota.....	9,467,953 75	Texas.....	238,619 20
Missouri.....	47,750 00		
Nebraska.....	3,917,800 00		
New Jersey.....	30,500 00		<u>\$41,248,127 00</u>

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Inter- est
10,000 Russell & Erwin Mfg. Co.....	\$250,000	50	\$500,000	\$200,000	5½
40 Conn. Fire Ins. Co....	4,000	260	10,400	17,000	4
5 Hartford Fire Ins. Co..	500	500	2,500		
20 National Fire Ins. Co.	2,000	275	5,500		
5 Travelers Ins. Co.....	500	500	2,500		
5 Travelers Ins. Co. (full paid receipt).....	500	500	2,500		
1,200 Swift & Co.....	120,000	101	121,200	100,000	5
Amer. Thread Co. bds., 4's, 1919.....	365,000	92½	337,625	334,632	4
10,000 Amer. Thread Co.	50,000	4	40,000		
48 Travelers Ins. Co.....	4,800	500	24,000		
4,000 English Sewing Cot- ton Co.....	20,000	7	28,000	5,000	4
100 Plimpton Mfg. Co....	10,000	70	7,000	5,000	4½
Hazardville Water Co. bds., 5's, 1910.....	8,000	100	8,000	8,000	5
2 Conn. River R. R. Co..	200	263	526	1,100	5
5 Amer. Hdwe. Co.....	500	115	575		
2 The Collins Co.....	200	145	290		
25 Ætna Indemnity Co..	625	25	625	38,440	
124 Ætna Ins. Co.....	12,400	310	38,440		
139 Hartford Carpet Co., com.....	13,900	30	4,170		
139 Hartford Carpet Co., pref.....	13,900	115	15,985	93,444	4
Riverside Water Co., bds., 5½'s.....	20,000	100	20,000		
Arizona water bds., 1st mtg., \$2,044, income, \$5,000.....	7,044	100	7,044		
25 United States bank...	2,500	500	12,500	.....	5
80 Ætna Insurance Co...	8,000	310	24,800		
33 Hartford Carpet Co., com.....	3,300	30	1,990		
33 Hartford Carpet Co., pref.....	3,300	115	3,795	102,500	4
654 Kellogg & Bulkeley Co.....	16,350	50	32,700		
150 United States bank..	15,000	500	75,000		
Bond and mortgage.....	6,000	100	6,000	6,000	..
300 Spring Brook Ice Co.	7,500	25	7,500		
15 Adams Express Co...	1,500	185	2,775		
10 Hartford Fire Ins. Co.	1,000	500	5,000	10,000	5
10 National Fire Ins. Co.	1,000	275	2,750		
10 Travelers Ins. Co.....	1,000	500	5,000		
12 N. Y., N. H. & H. R. R. Co.....	1,200	161	1,932	1,700	4
81 Hartford Electric Light Co.....	8,100	203	16,443	15,000	5
50 United States bank...	5,000	500	25,000	20,000	5
150 J. B. Williams Co....	15,000	350	52,500	16,000	5
500 N. Y., N. H. & H. R. R. Co.....	50,000	161	80,500	45,000	5
4 Ætna Insurance Co....	400	310	1,240	300	5
125 Hartford Fire Ins. Co.	12,500	500	62,500	30,200	5
52 Ætna ns. Co.....	5,200	310	16,120		
13 Ætna Ins. Co.....	1,300	310	4,030		
21 Travelers Ins. Co... ..	2,100	500	10,500	5,000	6

	Par value	Rate used	Market value	Amount loaned	Inter- est
139 Travelers Ins. Co....	\$13,900	500	\$69,500	\$40,000	5
16 Ætna Ins. Co.....	1,600	310	4,960	48,000	4
108 Travelers Ins. Co....	10,800	500	54,000		
2,375 Colt's Arms Co....	237,500	84	199,500	143,795	4
50 Travelers Ins. Co.....	5,000	500	25,000	14,000	4
40 Hartford Steam B. I. & I. Co.....	4,000	255	10,200		
300 Hartford Ice Co.....	7,500	25	7,500	5,000	5
5 National Fire Ins. Co..	500	275	1,375	2,600	4½
10 Conn. Fire Ins. Co....	1,000	260	2,600		
Bond and mortgage.....	700	100	700	500	5
350 C. S. Mersick & Co., pref.....	35,000	100	35,000	30,000	4
Totals	\$1,388,819		\$2,031,790	\$1,316,771	

Part 2—Showing all Loans Made During 1908

Amount of loan	Market value	Rate of in- terest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$100,000	\$127,260	5	Jan. 23	July 23, 1908	D. M. Anthony.
5,000	7,000	4½	May 15	Demand.	Julia P. Bradley, et al.
10,000	15,525	5	Oct. 30	Demand.	Julia M. Butler.
40,000	72,000	5	April 16	Demand.	P. McGovern.
100,000	121,200	5	July 22	Jan. 23, 1909	D. M. Anthony.
100,000	136,620	6	Jan. 10	{ May 23, 1908 June 5, 1908 }	Savings Bank of New Britain.
9,000	39,500	5	April 16	Aug. 20, 1908	Estate P. H. Quinn.
12,300	20,000	5	May 16	Sept 21, 26 '08	Clara P. Bissell.
5,000	18,850	6	Aug. 28	Dec. 1, 1908	Suffield Savings Bank.
\$381,300	\$557,955				

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of in- terest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$100,000	\$127,260	6	July 23, 1907	Jan. 23	D. M. Anthony.
100,000	127,260	7	Jan. 23, 1908	July 23	D. M. Anthony.
P50,000	.....	6	Sept.-Oct. '07	Sept. 22	Amer. Hardware Corp.
P140	.....	4	Jan. 26, 1905	Oct. 23	M. G. Bulkeley.
P1,179	.....	4	Jan. 6, 1899	Jan. & July 2	L. A. Barbour, et. al.
P25,000	28,000	4	Sept. 7, '99	{ April 11 May 4 Aug. 8, Sept. 2 }	E. S. Boss.
P5,000	.....	5	Jan. 4, 1907	July 1, 1908	E. S. Goodrich.
5,000	7,000	4½	Dec. 6, 1884	May 18, 1908	Estate L. B. Plimpton.
P4,510	.....	4	{ Jan. 18, 1905 June 18, 1905 Nov. 18, 1907 Aug. 28, 1908 }	{ Jan. 2, April 1 July 1, Oct. 1 July 1 Dec. 1 }	Wm. C. Skinner.
10,000	18,850	6	{ Jan. 18, 1905 June 18, 1905 Nov. 18, 1907 Aug. 28, 1908 }	{ July 1, Oct. 1 July 1 Dec. 1 }	Suffield Savings Bank.
P500	.....	5	Sept. 17, 1900	{ Feb. 20, Spt. 29 Oct. 16, Dec. 8 }	I. M. Wilcox.
9,000	39,500	5	April 16, 1908	Aug. 20	Estate P. H. Quinn.
12,300	20,000	5	May 16, 1908	Sept. 21-26	Clara S. Bissell.
5,000	18,850	5	Aug. 28, 1908	Dec. 8	Suffield Savings Bank.
100,000	136,620	6	Jan. 10, 1908	May 23 June 5	Sav. Bk. of New Britain.
\$427,629	\$523,340				

P—Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
British consols, 1913, 2½'s.....	\$457,792	\$486,667	85	\$413,667	82	\$399,067
United States funded loan, 1925, 4's.....	100,000	100,000	121	121,000	120	120,000
Aftersworth village, Neb., 1909, 6's.....	2,000	2,000	100	2,000	100	2,000
Alma city, Neb., 1907, 6's.....	8,122	9,000	100	9,000	100	9,000
Alma township, Neb., 1907, 6's.....	5,866	6,500	100	6,500	100	6,500
Alma township, Neb., 1907, 6's.....	130,000	130,000	102	132,600	102	132,600
Arizona territory 1942, 5's.....	7,000	7,000	100	7,000	100	7,000
Atkinson village, Neb., 1910, 6's.....	10,000	10,000	110	11,000	110	11,000
Baxter Springs, Kas., 1919, 6's.....	5,218	5,500	105	5,775	105	5,775
Baxter Springs, Kas., 1915, 6's.....	10,000	10,000	80	8,000	80	8,000
Beatrice, Neb., 1922, 3's.....	50,000	50,000	100	50,000	100	50,000
Belleville city, Can., 1930, 4½'s.....	67,160	64,000	100	64,000	100	64,000
Bexar Co., Tex., 1937, 5's.....	30,000	30,000	100	30,000	100	30,000
Bexar Co., Tex., 1937, 5's.....	97,500	100,000	94	94,000	94	94,000
Brantford city, Can., 1918, 4's.....	160,000	160,000	95	152,000	96.75	154,800
Bridgeport city imp., Conn., \$10,000 mature each year, 1924, 3½'s	115,000	115,000	95	109,250	95.74	110,101
Bridgeport city Yel. Mill Bridge, Conn., \$5,000 mat. ea. yr., 1931, 3½'s	5,000	5,000	100	5,000	100	5,000
Burlington, Conn., demand, 4's.....	1,000	1,000	100	1,000	100	1,000
Burnside school district, Conn., demand, 4's.....	700	700	100	700	100	700
Burnside school district, Conn., demand, 5's.....	8,500	8,500	90	7,650	94.59	8,040
Buerton city Kas., ref., \$1,000 mature each year, 1917, 4's.....	14,860	7,000	104	7,280	104	7,280
Center Tp., Garfield county, Kas., 1920, 6's.....	3,350	11,000	104	11,440	104	11,440
Center Tp., Ness county, Kas., 1919, 6's.....	3,350	3,350	78	2,613	78	2,613
Cimarron city, Kas., 1920, 2's.....	30,000	30,000	103	30,900	103	30,900
Clallam county, Wash., 1921, 4½'s.....	5,000	5,000	100	5,000	100	5,000
Clallam county, Wash., 1912, 6's.....	100,000	100,000	101	101,000	101	101,000
Cleveland city, Ohio, bridge, 1912, 4's.....	100,000	100,000	102	102,000	102	102,000
Cleveland city, Ohio, river and harbor, 1919, 4's.....	21,000	21,000	101	21,210	101	21,210
Coaticook, Can., 1910, 5's.....	247,825	250,000	99	247,500	99	247,500
Connecticut state, 1910, 3's.....	8,500	8,500	77	6,545	87	7,395
Conway Springs, Kas., \$500 mature each year, 1925, 3's.....	98,250	100,000	93	93,000	93	93,000
Cote St., Antoine, Can., 1932, 4's.....	12,500	12,500	102	12,750	102	12,750
Dallas city, Ore., 1910, 6's.....	10,600	11,500	100	11,500	100	11,500
Dallas city, Kas., 1918, 6's.....						

East Windsor, Conn., 1926, 4's	75,000	100	75,000	100	75,000	100	75,000
Edmonton, Can., 1921-1933, 4½'s	97,638	100,141	90	90,127	91.12	91,249	75,000
Ellsworth city, Kas., 1909-1923, 4's	32,500	32,500	90	29,250	91.82	29,841	29,841
Fenwick Borough, Conn., demand, 4's	5,000	5,000	100	5,000	100	5,000	5,000
Ford Tp., Kas., 1919, 6's	14,700	15,000	108	16,200	108	16,200	16,200
Galt, Can., 1920, 4's	49,125	50,000	96	48,000	96	48,000	48,000
Galveston county, Tex., 1937, 5's	18,000	18,000	100	18,000	100	18,000	18,000
Glastonbury, Conn., demand, 4's	10,000	10,000	100	10,000	100	10,000	10,000
Goldendale, Wash., 1910, 6's	12,500	12,500	102	12,750	102	12,750	12,750
Halifax, Can., 1916, 4½'s	100,000	100,000	102	102,000	102	102,000	102,000
Hamilton city, 1909-1910, 4's	6,457	6,950	100	6,950	100	6,943	6,943
Hartford city, Conn., 1930, 3½'s	20,000	20,000	95	19,000	95	19,000	19,000
Hartford city, Conn., 1938, 3½'s	70,000	70,000	93	65,100	93	65,100	65,100
Hartford county, Conn., demand, 4's	95,000	95,000	100	95,000	100	95,000	95,000
Hartford town, Conn., 1909, 3's	71,600	79,000	100	79,000	100	79,000	79,000
Hull, Can., 1911, 5's	40,000	40,000	101	40,400	101	40,400	40,400
Hunt drainage dist., Ill., 1909-1911, 6's	17,750	18,500	102	18,870	100.95	18,675	18,675
Huntington, Conn., 1928, 4's	37,000	37,000	100	37,000	100	37,000	37,000
Killingly, Conn., demand, 4's	50,000	50,000	100	50,000	100	50,000	50,000
Kingston, Can., 1909-1919, 4½'s	29,600	29,600	102	30,192	100.56	29,766	29,766
Kingston, Can., 1910, 4½'s	11,764	11,764	100	11,764	100	11,764	11,764
Klickitat county, Wash., 1916, 6's	17,000	17,000	109	18,530	109	18,530	18,530
Lake county, Ind., 1909-1919, 4½'s	16,262	16,262	102	16,587	100.9	16,408	16,408
Las Animas county Col., 1910, 6's	14,300	14,300	101	14,443	100	14,300	14,300
Lebanon Ind., 1910, 5's	1,500	1,500	101	1,515	101	1,515	1,515
Lebanon, Ind., 1909, 5's	1,500	1,500	100	1,500	100	1,500	1,500
Lewis, Can., 1922, 5's	15,000	15,000	100	15,000	100	15,000	15,000
Lewis county, Wash., 1912, 5½'s	10,750	10,000	103	10,300	100	10,000	10,000
Lincoln, Lancaster county, Neb., 1918, 4½'s	20,000	20,000	100	20,000	100	20,000	20,000
Lincoln, Lancaster county, Neb., 1912-1921, 4's	215,000	215,000	95	204,250	96.8	208,120	208,120
Lincoln, Lancaster county, Neb., 1915-1924, 4's	50,000	50,000	94	47,000	95.8	47,900	47,900
London city, Can., 1917, 4½'s	75,000	75,000	100	75,000	100	75,000	75,000
Manchester, Conn., 1918, 4's	25,000	25,000	100	25,000	101	25,250	25,250
Manchester, Conn., 1910-1914, 4's	25,000	25,000	100	25,000	100.4	25,100	25,100
Manitoba Province, Can., 1910, 5's	149,893	149,893	101	151,392	101	151,392	151,392
Meadow school dist., Conn., demand, 4's	1,000	1,000	100	1,000	100	1,000	1,000
Montreal, Can., 1939, 3½'s	200,000	200,000	91	182,000	91	182,000	182,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Montreal city stock, 1939, 3½'s.	\$60,000	\$60,000	91	\$54,600	91	\$54,600
Montreal harbor, 1914, 5's	10,000	10,000	102	10,200	102	10,200
Montreal harbor, 1915, 5's	50,000	50,000	103	51,500	103	51,500
Mount Forest, Can., 1916, 5's	20,000	20,000	102	20,400	102	20,400
Naugatuck, Conn., 1912, 4's	9,975	10,000	100	10,000	100	10,000
Ness city, Kas., 1926, 2's and 3's	8,875	9,500	77	7,315	85.05	8,080
New Brunswick, Can., 1921, 4's	61,000	61,000	100	61,000	100	61,000
New Brunswick, Can., 1922, 4's	5,000	5,000	100	5,000	100	5,000
New London, Conn., 1920, 3½'s	225,000	225,000	95	213,750	95	213,750
New York city corporate stock, 1954, 3½'s	350,000	350,000	92	322,000	90	315,000
North St. Paul, Minn., 1919, 6's	22,000	22,000	115	25,300	115	25,300
Nova Scotia Prov., Can., 1922, 3's	43,938	50,000	90	45,000	90	45,000
Old Lyme, Conn., demand, 4's	17,000	17,000	100	17,000	100	17,000
Ottawa, Can., water, 1917, 5's	100,000	100,000	107	107,000	107	107,000
Pacific county, Wash., 1921, 5's	33,000	33,000	105	34,650	105	34,650
Parkdale, Can., 1909, 4½'s	2,300	2,300	100	2,300	100	2,300
Parkdale, Can., 1909, 4's	17,918	17,918	100	17,918	100	17,918
Parkdale, Can., 1919, 4's	20,000	20,000	98	19,600	98	19,600
Parke county, Ind., 1924, 4½'s	45,048	45,048	95	42,796	96.94	43,670
Pike county, Patoka Tp., Ind., 1913-1922, 4½'s	8,800	8,800	100	8,800	100	8,800
Pike county, Washington Tp., Ind., 1912-1920, 4½'s	6,200	6,200	100	6,200	100	6,200
Prince Edward Island, Can., 1916, 4's	97,250	100,000	100	100,000	100	100,000
Protestant Hospital for Insane, Quebec, Can., 1912, 4½'s	74,000	74,000	101	74,740	101	74,740
Protestant school, Montreal, Can., 1920, 4's	51,940	53,000	100	53,000	100	53,000
Protestant school, Montreal, Can., 1921, 4's	49,748	50,000	100	50,000	100	50,000
Protestant school, Montreal, Can., 1922, 4's	99,000	100,000	100	100,000	100	100,000
Putnam county, Warren Tp., Ind., 1924, 4½'s	9,680	9,680	103	9,970	98.5	9,535
Quebec city, Can., harbor, 1929, 4's	40,000	40,000	98	39,200	98	39,200
Quebec city, Can., water, 1914, 5's	40,000	40,000	104	41,600	104	41,600
Quebec province, Can., 1934, 4's	94,899	97,333	100	97,333	100	97,333
Roanoke city, Va., 1936, 4½'s	50,000	50,000	103	51,500	103	51,500
Rockville, Conn., 1926, 4's	50,000	50,000	100	50,000	100	50,000
Roman Catholic school, Can., 1921, 4's	85,000	85,000	100	85,000	100	85,000

San Francisco, Cal., 1923, 5's.....	10,000	10,000	109,125	10,912	111	11,100
San Francisco, Cal., 1925, 5's.....	50,000	50,000	110,125	55,063	112	56,000
San Francisco, Cal., 1926, 5's.....	50,000	50,000	110,54	55,274	113	56,500
San Francisco, Cal., 1927, 5's.....	40,000	40,000	110,93	44,374	113	45,200
San Francisco, Cal., 1938, 5's.....	10,000	10,000	114,42	11,442	117	11,700
San Francisco, Cal., 1939, 5's.....	15,000	15,000	114,66	17,199	118	17,700
San Francisco, Cal., 1940, 5's.....	25,000	25,000	114,9	28,725	118	29,500
Sault Ste. Marie, Can., 1918-1921, 5's.....	11,900	12,000	108	12,960	107.42	12,890
School dist. No. 8, Kas., 1913, 2's.....	4,000	4,000	75	3,000	75	3,000
School dist. No. 19, Neb., 1909, 6's.....	5,000	5,000	100	5,000	100	5,000
Sherbrooke, Can., 1916, 4's.....	48,500	50,000	94	47,000	94	47,000
Sherbrooke, Can., 1916, 4's.....	24,250	25,000	94	23,500	94	23,500
Sherbrooke, Can., 1916, 4's.....	3,500	3,500	100	3,500	100	3,500
South Hutchinson, Kas., 1908, 4½'s.....	200,000	200,000	92	184,000	92	184,000
South school dist., Hartford, Conn., 1955, 3½'s.....	54,662	55,000	94	51,700	94	51,700
South school dist., Hartford, Conn., 1931, 3½'s.....	25,000	25,000	100	25,000	101	25,250
Sprague, Conn., 1910, 5's.....	50,000	50,000	100	50,000	100	50,000
Stamford, Conn., 1909, 5's.....	30,000	30,000	100	30,000	100	30,000
St. Hyacinthe, Can., 1913, 4½'s.....	4,444	4,500	99	4,455	99	4,455
St. Johns, New Brunswick, Can., 1911, 4's.....	34,563	35,000	96	33,600	96	33,600
St. Johns, New Brunswick, Can., 1930, 4's.....	10,369	10,500	96	10,080	96	10,080
St. Johns, New Brunswick, Can., 1931, 4's.....	100,000	100,000	96	96,000	96	96,000
St. Johns, New Brunswick, Can., 1937, 4's.....	49,374	50,127	95	47,620	95	47,620
St. Johns, New Brunswick, Can., 1946, 4's.....	18,500	18,500	98	18,130	98	18,130
St Paul, Neb., 1921, 4½'s.....	19,000	19,000	100	19,000	100	19,000
Stratford city, Can., 1915, 5's.....	93,636	93,636	100	93,636	100	93,636
St. Thomas, Can., 1909-1930, 4½'s.....	25,100	25,100	95	23,745	95	23,845
Tennessee state, 1913, 3's.....	32,500	32,500	104	33,800	104	33,800
Three Rivers, Can., 1918, 5's.....	358,317	260,000	100	260,000	100	260,000
Toronto city, Can., 1911, 4's.....	98,020	102,200	99	101,178	99	101,178
Toronto city, Can., 1925, 4's.....	434,350	486,667	99	498,000	99	99,000
Toronto city, Can., 1911, 3½'s.....	111,815	116,600	90	438,000	88	428,267
Toronto city, Can., 1944, 3½'s.....	4,400	116,600	96	111,936	96	111,936
Toronto junc., Can., 1943, 2½'s.....	4,400	4,400	100	4,400	100	4,400
Valentine village, Neb., 1909, 6's.....	2,375	2,500	104	2,600	104	2,600
Valley Tp., Kas., 1920, 6's.....	125,000	125,000	111	138,750	111	138,750
Vancouver, B. C., Can., 1930, 5's.....	100,000	100,000	110	110,000	110	110,000
Vancouver, B. C., Can., 1929, 5's.....						

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
Vancouver, B. C., Can., 1925, 4's.....	\$94,000	\$100,000	97	\$97,000	97	\$97,000
Victor Prec., Neb., 1908, 7's.....	1,000	1,000	100	1,000	100	1,000
Victoria city, Can., 1919, 4's.....	75,000	75,000	98	73,500	98	73,500
Victoria city, Can., 1925, 4's.....	18,800	20,000	97	19,400	97	19,400
Virginia state, 1932, 3's.....	23,358	26,220	94	24,647	94	24,647
Waller county, Tex., 1941, 4's.....	10,000	10,000	91	9,100	91	9,100
Washington county, Salem and Orleans, Ind., 1915, 4½'s.....	10,150	10,150	102	10,353	100.71	10,222
Washington county, Salem and Sparks Ferry, Ind., 1915, 4½'s.....	10,710	10,710	102	10,924	100.71	10,786
Washington school dist., Hartford, Conn., 1924, 3½'s.....	23,000	23,000	96	22,080	96	22,080
Webster city, Iowa, 1912, 5's.....	15,000	15,000	102	15,300	102	15,300
West Hartford, Conn., demand, 4½'s.....	125,000	125,000	100	125,000	100	125,000
Westmount, Can., 1938, 3½'s.....	100,000	100,000	84	84,000	84	84,000
Windsor, Can., 1909-1910, 5's.....	5,968	5,968	100	5,968	100.51	5,998
Windsor, Can., 1910, 5's.....	57,149	57,149	101	57,721	101	57,721
Winnipeg, Can., 1912, 4's.....	49,395	50,000	100	50,000	100	50,000
Wymore, Neb., 1925, 4's.....	5,000	5,000	89	4,450	89	4,450
Atchl., Topeka & Santa Fe, gen. mtg., 1905, 4's.....	96,000	100,000	101½	101,500	100	100,000
Atlantic Coast Line, 1952, 4's.....	285,750	300,000	96	288,000	95	285,000
B. & O. R. R. Co.—Pitts., L. E. & W. Va. R. R., ref., 1941, 4's.....	248,750	250,000	96	240,000	96	240,000
Belt Railway Co., Chattanooga, Tenn., 1945, 5's.....	100,000	100,000	110	110,000	100	100,000
Bristol & Plainville Tramway Co., 1945, 4½'s.....	60,000	60,000	101	60,600	100	60,000
Cent. of Georgia, cons. mtg., 1945, 5's.....	188,813	200,000	109	218,000	108	216,000
Cent. of Georgia, Chattanooga Div., 1951, 4's.....	45,750	50,000	90	45,000	90	45,000
Cent. of Georgia, Mobile Div., 1946, 5's.....	25,000	25,000	110	27,500	108	27,000
Chicago, Burlington & Quincy R. R., 1919, 3½'s.....	36,000	36,000	93½	33,660	92	33,120
C., C. & St. Louis, 1903, 4's.....	94,000	100,000	98	98,000	98	98,000
Chicago & Erie, 1982, 5's.....	209,000	209,000	115	240,350	115	240,350
Chicago, Milwaukee & St. Paul, 1910, 6's.....	25,000	25,000	104	26,000	102	25,500
Chicago North Shore Street Ry., 1912, 6's.....	25,000	25,000	87	21,750	75	18,750
Chicago & Northwestern, 1987 3½'s.....	152,812	150,000	93	139,500	93	139,500
Chicago & Northwestern, 1987, 3½'s.....	483,694	484,000	93	450,120	93	450,120
Chicago & Western Indiana, 1952, 4's.....	425,500	430,000	100	430,000	98	421,400
Cleveland electric, 1913, 5's.....	100,000	100,000	95	95,000	95	95,000

Consolidated Railway, guar., 1956, 4's	500,000	500,000	92	460,000	91	455,000
Consolidated Railway, 1954, 4's	742,000	750,000	92	690,000	92	690,000
Consolidated Railway, 1955, 4's	206,870	211,000	92	194,120	91	192,010
Delaware & Hudson Canal Co., 1916, 4's	5,000	5,000	101	5,050	101	5,050
Eastern Railway of Minnesota, 1948, 4's	266,250	250,000	93	232,500	96	240,000
Eastern & Amloy 1920 5's	24,000	24,000	106	25,440	107	25,680
Elgin, Joliet & Eastern, 1st mtg., 1941, 5's	25,000	25,000	108	27,000	108	27,000
Elmira, Cortland & Northern, 1914, 6's	150,000	150,000	102	153,000	102	153,000
Erie R. R., Penn. coll., 1951, 4's	467,500	500,000	87	435,000	86	430,000
Evansville & Terre Haute, 1942 5's	68,000	68,000	102	69,360	102	69,360
Hartford, Manch. & Rockville Tramway Co., 1924, 5's	11,000	11,000	105	11,550	105	11,550
Hartford Street Railway, 1930, 4's	100,000	100,000	105	105,000	100	100,000
Hartford Street Railway, 1930, 4's	50,000	50,000	100	50,000	100	50,000
Hartford Street Railway, 1939, 4's	121,000	125,000	100	125,000	100	125,000
Illinois Central, ref., 1955, 4's	99,000	100,000	100	100,000	100	100,000
Illinois Central, Louisville Div., 1953, 3's	95,000	100,000	90	90,000	89	89,000
Illinois Central, Western Lines, 1951, 4's	100,000	100,000	101	101,000	100	100,000
Keokuk & Des Moines Ry., 1923, 5's	15,500	15,500	103	15,965	103	15,965
Lake Shore & Michigan Southern, 1928, 4's	200,000	200,000	96	192,000	95	190,000
Lehigh Valley, 1940, 4's	100,000	100,000	110	110,000	107	107,000
Manhattan Railway, 1990, 4's	181,000	175,000	99	174,125	99	173,250
Metropolitan Crosstown Ry., 1920, 5's	25,000	25,000	80	20,000	75	18,750
Metropolitan Street Ry., 2002, 4's	390,000	400,000	55	220,000	60	240,000
Midland Terminal of Colorado, 1925, 5's	58,000	58,000	96	55,680	99	57,420
Minneapolis & St. Louis, 1949, 4's	146,250	150,000	85	128,250	84	126,000
Minneapolis, St. Paul & Saulte St. Marie, 1938, 4's	97,500	100,000	100	100,000	99	99,000
New England Consolidated, 1945, 5's	109,119	85,000	116	98,600	119	101,150
New York Cent. & Hud. Riv. R., 1997, 3's	259,687	250,000	96	240,000	95	237,500
N. Y. Cent. & Hud. Riv. R. R., Lake Shore coll., 1998, 3's	796,825	810,000	86	696,600	84	680,400
N. Y. Cent. & Hud. Riv. R. R., notes, 1910, 5's	99,625	100,000	100	100,000	101	101,000
New York, Lackawanna & Western, 1923, 4's	100,000	100,000	100	100,000	100	100,000
N. Y., New Haven & Hartford deb., conv., 1916, 1956, 3's	345,000	345,000	100	345,000	98	338,100
N. Y., New Haven & Hartford deb., 1948, 6's	249,100	249,100	136	338,776	135	336,285
N. Y., New Haven & Hartford notes, 1909, 5's	150,000	150,000	100	150,000	100	150,000
New York, Ontario & Western, 1955, 4's	243,125	250,000	100	250,000	93	232,500
Norfolk & Western, 1944, 4's	117,215	119,000	98	116,620	94	111,860
No. Pac., Great Northern, C., B. & Q., coll., 1921, 4's	515,250	530,000	100	530,000	98	519,400

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Company valuation			Department valuation	
	Book value	Par value	Rate used	Market value	Rate used
Bonds:					
Northern Pacific Terminal, 1933, 6's.....	\$94,000	\$94,000	115	\$108,100	113
Pennsylvania Co., 1941, 3½'s.....	500,000	500,000	91	455,000	91
Port Reading, 1941, 5's.....	150,000	150,000	110	165,000	105
Railroad Securities Co., 1952, 4's.....	307,175	310,000	96	297,600	91
Reading, Jersey Central coll., 1951, 4's.....	189,250	200,000	98	196,000	97
Seaboard Air Line, Atlanta & Birmingham Div., 1933, 4's.....	282,250	300,000	90	270,000	81
South Carolina & Georgia, 1919, 5's.....	89,000	89,000	103	91,670	102
Southern Pacific, 1955, 4's.....	242,500	250,000	97	242,500	95
Southern Ry. Co., note, 1910, 5's.....	97,000	100,000	97	97,000	95
Southern Ry. Co., St. Louis Div., 1951, 4's.....	787,750	800,000	85	680,000	85
St. Louis, Iron Mountain & Southern, 1933, 4's.....	285,000	300,000	89	267,000	89
St. Louis, Iron Mountain & Southern, 1931, 5's.....	100,000	100,000	112	112,000	112
Terminal R. R. Assoc. of St. Louis, 1953, 4's.....	372,063	375,000	97	363,750	96
Terre Haute & Peoria, 1942, 5's.....	25,375	25,000	106	26,500	109
Ulster & Delaware, 1928, 5's.....	54,000	54,000	105½	56,970	106
Union Pacific, 1947, 4's.....	128,750	130,000	105	136,500	103
United Railways of St. Louis, 1934, 4's.....	86,000	100,000	84	84,000	83
Vermont Valley, 1910, 5's.....	150,750	150,000	100	150,000	100
Wabash-Pittsburgh Terminal, 1954, 4's.....	219,375	250,000	55	137,500	56
Adams Express Co., 1948, 4's.....	86,337	86,500	92	79,580	91
Adams Express Co., 1947, 4's.....	144,000	160,000	92	147,200	93
Arizona Water Co., 1919, 5's.....	21,681	21,681	100	21,681	10
Arizona income, 1919, 5's.....	19,000	64,067	.....	19,000	.....
Conn. Riv. Bridge & Highway Dist. Com., notes, demand, 5's, 4½'s, 4's	610,000	610,000	100	610,000	100
Hartford Electric Light Co., demand, 5's.....	40,000	40,000	100	40,000	100
Northwestern Telegraph Co., 1934, 4½'s.....	54,500	54,500	95	51,775	93
Riverside Water Co., 1912, 5½'s.....	225,000	250,000	100	250,000	90
Western Union Tel. Co., 1950, 4½'s.....	488,000	488,000	97	473,360	96
Stocks:					
250 C., C. & St. Louis, pref.....	24,700	25,000	98	24,500	99
153 Chic., Milw. & St. Paul, common, 85 per cent paid.....	13,005	13,005	146	20,043	146

500 Chic., Milw. & St Paul, pref.....	33,971	50,000	164	82,000	164	82,000
307 Chic., Milw. & St. Paul, pref., 85 per cent paid.....	26,095	26,095	160	44,515	160	44,515
199 Chicago & Northwestern.....	18,953	19,900	183½	36,516	184	36,616
108 Chicago, Rock Island & Pacific.....	10,800	10,800	125	13,500	115	12,420
250 Connecticut & Passumpsic.....	25,250	25,000	133	33,250	100	25,000
368 Connecticut River R. R.....	39,372	36,800	263	96,784	260	95,680
514 Illinois Central.....	35,384	51,400	148	76,072	149	76,556
58 Keokuk & Des Moines, common.....	6,533	5,800	6	348	7	406
63 Keokuk & Des Moines, pref.....	255,655	6,300	25	1,575	28	1,764
1 900 Louisville & Nashville.....	316,098	190,000	125	237,500	125	237,500
1 Mobile & Ohio.....	10	100	80	80	83	83
2,777 New York, New Haven & Hartford.....	6,000	277,700	161	447,097	161	447,097
120 Pennsylvania, \$50 shares.....	100,867	6,000	131	7,860	132	7,920
1,180 Union Pacific, pref.....	88,087	118,000	95½	112,690	96	113,280
765 Ætna National Bank.....	95,023	76,500	260	198,900	220	168,300
1,632 American National Bank, \$50 shares.....	97,572	81,600	140	114,240	140	114,240
836 Charter Oak National Bank.....	60,900	83,600	150	125,400	125	104,500
448 City Bank of Hartford.....	15,000	44,800	98	43,904	95	42,560
25 Commonwealth Trust Co.,.....	20,365	2,500	85	2,125	85	2,125
235 Conn. River Banking Co., \$30 shares.....	19,550	7,050	200	14,100	180	12,690
53 Connecticut Trust and Safe Deposit Co.....	83,664	5,300	350	18,550	275	14,575
377 Farmers and Mechanics National Bank.....	95,461	37,700	115	43,355	113	42,601
773 First National Bank.....	8,375	77,300	155	119,815	150	115,950
66 First National Bank, Suffield.....	107,720	6,600	170	11,220	150	9,900
750 Hartford National Bank.....	27,465	75,000	145	108,750	142	106,500
250 Hartford Trust Co.....	13,375	25,000	225	56,250	190	47,500
100 Home National Bank, Meriden.....	28,450	10,000	135	13,500	125	12,500
1,552 National Exchange Bank, \$50 shares.....	13,300	77,600	140	108,640	126	97,776
918 New Britain National Bank.....	124,286	25,000	180	45,000	165	41,250
250 Phoenix National Bank.....	13,300	91,800	125	114,750	122	111,996
133 Rockville National Bank.....	10,000	13,300	120	15,960	112	14,896
100 Security Co.....	40,823	10,000	160	16,000	150	15,000
133 United States Bank.....	80,000	13,300	500	66,500	400	53,200
800 Adams Express Co.....	344,737	80,000	185	148,000	195	156,000
1,165 Ætna Insurance Co.....	73,870	116,500	310	361,150	304	354,160
160 Hartford Fire Insurance Co.....		16,000	500	80,000	503	80,480

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Company valuation			Department valuation	
	Book value	Par value	Rate used	Rate used	Market value
Stocks:					
550 Hartford Steam Boiler Inspection and Insurance Co.....	\$120,762	\$55,000	255	240	\$132,000
34 Louisville Property Co.....	1,700	3,400	75	59	2,006
3,607 Travelers Insurance Co.....	939,248	360,700	500	550	1,983,850
1,536 Western Union Telegraph Co.....	126,297	153,600	68	69	105,984
Totals.....	\$27,704,354	\$26,912,231			\$28,341,300

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908*

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, New York.....	\$550,638.92	\$191,151.91	\$138,544.84	\$101,054.34	\$134,929.05	\$63,904.62
Ætina National Bank, Hartford.....	1,996,743.96	1,680,623.84	1,282,260.25	1,251,965.93	1,063,236.56	1,043,889.31
Ætina National Bank, Hartford.....	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
United States Bank, Hartford.....	1,279,185.29	1,279,185.29	1,254,185.29	1,254,185.29	1,179,185.29	1,179,185.29
Merchants' Loan and Trust Co., Chicago.....	108,774.37	3,476.28	3,646.76	9,364.75	1,489.27	1,949.98
First National Bank, Hartford.....	110,082.87	85,082.87	85,082.87	85,082.87	85,082.87	86,237.86
Ætina National Bank, Hartford.....	140,952.74	115,952.74	115,952.74	115,952.74	115,952.74	117,500.86
Hartford Trust Co., Hartford.....	206,643.15	156,643.15	156,643.15	156,643.15	156,643.15	158,960.50
National Exchange Bank, Hartford.....	110,960.34	60,960.34	60,960.34	60,960.34	60,960.34	62,022.45

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
First National Bank, New York.....	\$481,116.79	\$217,479.55	\$513,434.65	\$513,214.71	\$590,200.52	\$870,555.45	\$444,892.26
Ætina National Bank, Hartford.....	1,368,755.68	1,459,371.79	1,477,265.66	1,482,210.88	1,490,088.31	2,401,731.53	1,901,731.53
Ætina National Bank, Hartford.....	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00	500,000.00
United States Bank, Hartford.....	1,190,773.19	1,190,773.19	1,190,773.19	1,190,773.19	1,190,773.19	1,202,361.09	1,202,361.09
Merchants' Loan and Trust Co., Chicago.....	2,665.77	1,526.92	3,591.16	2,538.41	1,818.92	2,401.50	947.25
First National Bank, Hartford.....	86,257.86	86,257.86	86,257.86	86,257.86	86,257.86	87,348.55	87,348.55
Hartford National Bank, Hartford.....	117,500.86	117,500.86	117,500.86	117,500.86	117,500.86	118,981.53	118,981.53
Hartford Trust Co., Hartford.....	158,960.50	158,960.50	158,960.50	158,960.50	208,960.50	211,016.36	211,016.36
National Exchange Bank, Hartford.....	62,022.45	62,022.45	62,022.45	62,022.45	62,022.45	62,799.45	62,797.45

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	M. G. Bulkeley.....	Hartford, Conn..	\$29,340 00*	†
Vice-President.....	J. L. English.....	Hartford, Conn..	14,675 00*	†
Secretary.....	C. E. Gilbert.....	Hartford, Conn..	9,891 66*	†
Asst. Secretary.....	W. H. Newell.....	Hartford, Conn..	5,783 33*	†
Agency Secretary.....	F. Bushnell.....	Hartford, Conn..	8,889 99*	†
Treasurer.....	M. B. Brainard.....	Hartford, Conn..	4,891 65*	†
Actuary.....	H. W. St. John.....	Hartford, Conn..	7,891 66*	†
Asst. Actuary.....	M. H. Peiler.....	Hartford, Conn..	6,891 66*	†
Auditor.....	W. E. A. Bulkeley...	Hartford, Conn..	4,891 65*	†
Supt. Agencies.....	T. B. Merrill.....	Chicago, Ill.....	5,000 00†	†
Director.....	M. G. Bulkeley.....	Hartford, Conn..	1,000 00†	†
Director.....	J. L. English.....	Hartford, Conn..	1,000 00†	†
Director.....	G. W. Russell, M. D.	Hartford, Conn..	1,000 00†	†
Director.....	A. R. Hillyer.....	Hartford, Conn..	1,000 00†	†
Director.....	S. G. Dunham.....	Hartford, Conn..	1,000 00†	†
Director.....	J. O. Enders.....	Hartford, Conn..	1,000 00†	†
Director.....	M. B. Brainard.....	Hartford, Conn..	1,000 00†	†
Director.....	W. E. A. Bulkeley...	Hartford, Conn..	1,000 00†	†

*Authorized by directors. † Authorized by executive officers. ‡ Monthly. § Semi-monthly. ¶ Semi-yearly.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount.
Field Superintendent.....	Twelve persons..... \$24,106 6
General Agents.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 99	\$26 21	\$36 74	\$55 14		\$38 58	\$47 80	\$61 15	\$80 61		\$29 72	\$36 98	\$47 93	\$65 09		\$25 55	\$31 97	\$42 04	\$58 86	
1878.....	4 03	5 18	6 37	7 43		1 97	2 57	3 14	3 61		1 97	2 57	3 14	3 61		1 97	2 57	3 14	3 61	
1879.....	3 92	5 06	6 25	7 31		1 91	2 51	3 09	3 57		1 91	2 51	3 09	3 57		1 91	2 51	3 09	3 57	
1880.....	3 82	4 93	6 12	7 18		1 85	2 45	3 03	3 53		1 85	2 45	3 03	3 53		1 85	2 45	3 03	3 53	
1881.....	3 71	4 81	5 99	7 05		1 80	2 39	2 98	3 48		1 80	2 39	2 98	3 48		1 80	2 39	2 98	3 48	
1882.....	3 61	4 69	5 86	6 93		1 74	2 33	2 93	3 43		1 74	2 33	2 93	3 43		1 74	2 33	2 93	3 43	
1883.....	3 51	4 57	5 73	6 79		1 69	2 27	2 87	3 39		1 69	2 27	2 87	3 39		1 69	2 27	2 87	3 39	
1884.....	3 41	4 44	5 59	6 66		1 63	2 21	2 81	3 34		1 63	2 21	2 81	3 34		1 63	2 21	2 81	3 34	
1885.....	3 31	4 32	5 46	6 52		1 58	2 15	2 75	3 29		1 58	2 15	2 75	3 29		1 58	2 15	2 75	3 29	
1886.....	3 21	4 20	5 32	6 37		1 53	2 09	2 69	3 24		1 53	2 09	2 69	3 24		1 53	2 09	2 69	3 24	
1887.....	3 12	4 08	5 18	6 23		1 47	2 03	2 63	3 19		1 47	2 03	2 63	3 19		1 47	2 03	2 63	3 19	
1888.....	3 03	3 96	5 04	6 08		1 42	1 97	2 57	3 14		1 42	1 97	2 57	3 14		1 42	1 97	2 57	3 14	
1889.....	2 93	3 84	4 90	5 93		1 37	1 91	2 51	3 09		1 37	1 91	2 51	3 09		1 37	1 91	2 51	3 09	
1890.....	2 85	3 73	4 76	5 77		1 33	1 85	2 45	3 03		1 33	1 85	2 45	3 03		1 33	1 85	2 45	3 03	
1891.....	2 76	3 61	4 61	5 61		1 28	1 80	2 39	2 98		1 28	1 80	2 39	2 98		1 28	1 80	2 39	2 98	
1892.....	2 68	3 50	4 47	5 45		1 24	1 74	2 33	2 93		1 24	1 74	2 33	2 93		1 24	1 74	2 33	2 93	
1893.....	2 60	3 39	4 33	5 28		1 19	1 69	2 27	2 87		1 19	1 69	2 27	2 87		1 19	1 69	2 27	2 87	
1894.....	2 52	3 28	4 19	5 11		1 15	1 63	2 21	2 81		1 15	1 63	2 21	2 81		1 15	1 63	2 21	2 81	
1895.....	2 45	3 17	4 05	4 95		1 11	1 58	2 15	2 75		1 11	1 58	2 15	2 75		1 11	1 58	2 15	2 75	
1896.....	2 37	3 07	3 91	4 77		1 07	1 53	2 09	2 69		1 07	1 53	2 09	2 69		1 07	1 53	2 09	2 69	
1897.....	2 31	2 96	3 77	4 60		1 03	1 47	2 03	2 63		1 03	1 47	2 03	2 63		1 03	1 47	2 03	2 63	
1898.....	2 24	2 85	3 63	4 43		2 10	2 79	3 67	4 64		1 90	2 54	3 36	4 23		1 87	2 51	3 33	4 21	
1899.....	2 17	2 76	3 50	4 25		1 84	2 46	3 25	4 12		1 73	2 32	3 09	3 91		1 74	2 35	3 13	3 99	
1900.....	2 11	2 66	3 37	4 07		1 59	2 15	2 86	3 63		1 56	2 11	2 83	3 61		1 62	2 19	2 94	3 76	
Premium.....	†21 64	†27 92	†38 70	†58 28		†48 00	†58 11	†72 29	†92 43		†36 21	†43 83	†54 93	†72 11		†30 48	†36 96	†46 82	†63 50	
1901.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1902.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1903.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1904.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1905.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1906.....	2 13	2 47	3 27	4 85		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1907.....	2 08	2 41	3 15	4 65		1 93	2 67	4 01	6 06		1 90	2 47	3 54	5 29		1 89	2 39	3 31	4 97	

† Ordinary life (D. 85).

‡ 10-payment life (D. 85).

§ 15-payment life (D. 85).

* 20-payment (D. 85).

BERKSHIRE LIFE INSURANCE COMPANY

PITTSFIELD, MASS.

[Incorporated May, 1851; commenced business September 4, 1851.]

JAMES W. HULL, President

THEODORE L. ALLEN, Secretary

INCOME

First year's premiums, without deduction.....	\$87,687 23	
Surrender values applied to pay first year's premiums	6,561 64	
Total first year's premiums.....	\$94,248 87	
Dividends applied to purchase paid-up additions and annuities	102,466 94	
Total new premiums		\$196,715 81
Renewal premiums, without deduction, less \$57,664.19 reinsurance	\$1,913,896 64	
Dividends applied to pay renewal premiums....	141,031 06	
Total renewal premiums.....		2,054,927 70
Total premium income.....		\$2,251,643 51
Interest:		
Mortgage loans	\$199,071 95	
Collateral loans	16,166 29	
Bonds and stocks.....	385,353 48	
Premium notes, policy loans or liens.....	103,212 94	
On deposits	11,590 87	
From other sources	117 71	
Total		715,513 24
Discount on claims paid in advance.....		1,033 66
Rent		122,528 19
Dividends on reinsurance		8,113 46
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$2,589 92	
Stocks	2,250 00	
		4,839 92
Total Income		\$3,103,671 98
Ledger Assets December 31, 1907.....		16,014,924 87
Total		\$19,118,596 85

DISBURSEMENTS

Death claims (less \$15,000 reinsurance), \$705,893; additions, \$56,382.....	\$762,275 00	
Matured endowments, \$171,986; additions, \$14,873	186,859 00	
Net death claims and matured endowments.....		\$949,134 00

Surrender values:

Paid in cash, or applied in liquidation of loans or notes	\$421,792 54
Applied on premiums	6,561 64

Total	\$428,354 18
-------------	--------------

Dividends:

Paid in cash, or applied in liquidation of loans or notes	\$26,156 49
Applied on premiums	141,031 06
Applied to purchase paid-up additions and annuities	102,466 94

Total	269,654 49
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(Total paid policyholders	\$1,647,142.67)
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Investigation and settlement of policy claims	76 00
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Supplementary contracts not involving life contingencies	455 28
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Commissions to agents:

First year's premiums	\$36,537 59
Renewals	117,597 19

Total	154,134 78
-------------	------------

Agency expenses, including salaries, allowances and supervision	46,747 29
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Medical examiners' fees, \$7,279; inspection of risks, \$3,592.57	10,871 57
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Salaries and all other compensation of officers and home office employees	65,121 45
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Rent	24,483 34
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Advertising	5,968 47
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Printing and stationery	11,832 11
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Postage, telegraph, telephone and express	9,179 76
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Exchange	340 91
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Legal expenses	35 00
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Furniture and fixtures	5,054 14
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Repairs and expenses on real estate	54,055 34
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Taxes on real estate	22,147 84
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State taxes on premiums	19,174 49
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Insurance department licenses and fees	1,201 05
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All other licenses, fees and taxes	21,477 94
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Miscellaneous	956 38
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Profit and loss	6,327 67
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Agents' balances charged off	15,435 77
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Gross loss on sale or maturity of ledger assets, viz:	
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Bonds	133 33
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Gross decrease, by adjustment, in book value of ledger assets, viz:	
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Real estate	\$164,591 97
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Bonds	41,332 54
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205,924 51

Total Disbursements	\$2,328,277 09
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Balance	\$16,790,319 76
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LEDGER ASSETS

Book value of real estate	\$1,335,725 72
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Mortgage loans	3,910,782 10
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Collateral loans	233,125 00
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Loans on policies	1,954,093 74
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Premium notes	32,895 66
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Book value of bonds, \$7,949,678.16; and stocks, \$748,740.87	8,698,419 07
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Cash in company's office.....	\$60 74
Deposits in trust companies and banks <i>not on interest</i>	270,552 39
Deposits in trust companies and banks <i>on interest</i>	354,629 50
Agents' balances	35 88

Total\$16,790,319 76

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans.....	\$87,469 95
Bonds	61,590 76
Collateral loans.....	1,519 81
Premium notes, policy loans or liens.....	30,857 45

Total181,437 97

Rents due.....100 38

Market value of bonds and stocks over book value.....85,147 97

	New business	Renewals
Gross premiums due.....	\$1,030 01	\$91,233 05
Gross deferred premiums.....	17,883 01	218,802 90

Totals\$18,913 02 \$310,035 95

Deduct loading.....4,728 25 77,508 99

\$14,184 77 \$232,526 96

Net uncollected and deferred premiums.....246,711 73

Gross Assets\$17,303,717 81

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$35 88
Book value of mortgage loans over department valuation	83,694 08

Total83,729 96

Total admitted Assets\$17,219,987 85

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on life and endowment policies of 1851 to 1900 inclusive	\$11,916,909 00
Same for reversionary additions	618,297 00
	\$12,535,206 00

American experience table at 3½ per cent. on life, term and endowment policies, 1901 to 1907 inclusive.....	\$2,712,308 00
Same for reversionary additions	823,436 00
	3,535,744 00

American experience table at 3 per cent. on life, term and endowment policies, 1908		\$63,854 00
Total	\$16,134,804 00	
Deduct net value of risks of this company re- insured in other solvent companies	271,536 00	
* Net reserve (paid for basis)	\$15,863,268 00	
Present value of amounts not due on supplementary contracts not involving life contingencies	2,921 52	
Liability on policies canceled upon which a surrender value may be demanded	1,993 54	
Losses and claims:		
Death losses in process of adjustment and not not due	\$5,000 00	
Death losses reported, no proofs received..	47,581 00	
Matured endowments due	257 00	
Total policy claims	52,838 00	
Premiums paid in advance	8,167 07	
Unearned interest and rent paid in advance	5,521 90	
Salaries and miscellaneous accounts due or accrued	3,209 00	
Taxes due or accrued	45,000 00	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	664 11	
Dividends apportioned to annual dividend policies payable to policyholders during 1909	5,212 60	
Dividends apportioned to deferred dividend policies payable to policyholders during 1909	23,203 87	
Unassigned funds (surplus)	1,207,988 24	
Total Liabilities	\$17,219,987 85	

* Net reserve as computed by New York Insurance Department, paid for basis: \$15,858,123.

Note: Department quotations used by company in valuing its securities.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908*

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	21,670	\$53,589,344	4,242	\$8,560,322	35	\$119,000	\$2,642,124	25,947	\$64,910,790	
Issued during year.....	1,007	2,161,000	187	289,000	44	176,100	197,274	1,238	2,823,374	
Revived during year.....	25	80,238	2	4,589	.....	.....	.....	27	84,827
Totals.....	22,702	\$55,830,582	4,431	\$8,853,911	79	\$295,100	\$2,839,398	27,212	\$67,818,991	
Deduct ceased:										
By death.....	250	\$664,564	18	\$39,500	1	\$1,000	\$60,068	269	\$765,132	
By maturity.....	.....	.....	76	166,585	.....	.....	14,715	76	181,300
By expiry.....	.....	.....	.....	.....	7	29,000	.....	7	29,000
By surrender.....	402	1,228,350	136	338,503	10	14,000	102,782	548	1,633,635	
By lapse.....	266	764,568	58	82,502	6	23,000	10,259	330	880,329	
Total terminated.....	918	\$2,657,482	288	\$627,090	24	\$67,000	\$187,824	1,230	\$3,559,396	
(a) Outstanding end of year.....	21,784	\$53,173,100	4,143	\$8,226,821	55	\$228,100	\$2,651,574	25,982	\$64,279,595	
Policies re-insured.....	142	\$1,263,342	10	\$71,000	.....	.....	.....	152	\$1,334,342

(a) Paid-up insurance included in the final total (including additions to policies) number of policies, 1,361; amount, \$5,210,780.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	3,172	\$8,616,620
Issued during year.....	282	475,500
Totals	3,454	\$9,092,120
Terminated during year.....	204	496,100
Totals	3,250	\$8,596,020
Losses and claims:		
Unpaid December 31, 1907.....	6	\$31,572
Incurred during year.....	44	106,228
Totals	50	\$137,800
Paid during year.....	46	133,150
Unpaid December 31, 1908.....	4	\$4,650
Premiums collected, without deduction.....		\$346,616

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$38,070 57	
Received during year.....	2,013 43	
Total		\$40,084 00
Deductions:		
Used in payment of losses and claims.....	\$1,788 90	
Redeemed in cash.....	5,399 44	
Total		7,188 34
Balance		\$32,895 66

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,251,643 51		
Deduct gross uncollected and deferred premiums of the previous year.....	338,619 10		
Balance.....	\$1,913,024 41		
Add gross uncollected and deferred premiums December 31, 1908.....	328,948 97		
Total.....	\$2,241,973 38		
Deduct gross premiums paid in advance December 31, 1908.....	8,167 07		
Balance.....	\$2,233,806 31		
Add gross premiums paid in advance December 31 of previous year.....	7,437 60		
Gross premiums of the year.....	\$2,241,243 91		
Deduct net premiums on the same.....	1,688,012 61		

		Gain in surplus	Loss in surplus
Loading on gross premiums of the year (averaging 25.75 per cent. of the gross premiums).....		\$553,231 30	
Insurance expenses paid during the year.....	\$337,151 61		
Deduct insurance expenses unpaid December 31 of previous year (including \$84,654.77 loading on uncollected and deferred premiums).....	130,371 37		
Balance.....	\$206,780 24		
Add insurance expenses unpaid December 31, 1908 (including \$82,- 237.24 loading on un- collected and deferred premiums).....	130,446 24		
Insurance expenses in- curred during the year..	337,226 48		
Gain from loading.....		\$216,004 82	
INTEREST			
Interest, dividends and rents received during the year.....	\$839,075 09		
Deduct interest and rents due and accrued Decem- ber 31 of previous year.	174,699 20		
Balance.....	\$664,375 89		
Add interest and rents due and accrued December 31, 1908.....	181,538 35		
Total.....	\$845,914 24		
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	5,521 90		
Balance.....	\$840,392 34		
Add interest and rents paid in advance December 31 of previous year.....	3,516 41		
Interest earned during the year.....	\$843,908 75		
Investment expenses paid during the year.....	\$115,706 25		
Investment expenses in- curred during the year...	115,706 25		
Net income from invest- ments.....	\$728,202 50		
Interest required to main- tain reserve.....	615,658 44		
Gain from interest.....		112,544 06	
MORTALITY			
Expected mortality on net amount at risk.....	\$720,021 00		
Death losses paid during the year.....	\$762,275 00		
Deduct death losses unpaid December 31 of previous year.....	64,724 00		
Balance.....	\$697,551 00		
Add death losses unpaid December 31, 1908.....	52,581 00		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$750,132 00		

		Gain in surplus	Loss in surplus
Deduct terminal reserves released by death of in- sured.....	\$280,570 00		
Actual mortality on net amount at risk.....	\$469,562 00		
Gain from mortality.....		\$250,459 00	

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$614,991 05		
Deduct amount paid on the same.....	588,980 09		
Gain during the year on said policies surrendered for cash.....		\$26,010 96	
Terminal reserves on poli- cies on account of which extended insurance was granted during the year..	\$7,327 28		
Deduct indebtedness and initial reserves on said extended insurance.....	6,561 64		
Gain during the year on ex- tended insurance.....		765 64	
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$58,552 04		
Deduct indebtedness and initial reserves on said paid-up insurance.....	51,845 79		
Gain during the year on said paid-up insurance...		6,706 25	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		9,194 00	
Total.....		\$42,676 85	
Decrease during the year in unpaid surrender values.		12 54	
Total gain during the year from surrendered and lapsed policies....			42,689 39

DIVIDENDS

Dividends paid policyholders in cash.....	\$26,156 49		
Dividends applied to pay renewal premiums	141,031 06		
Dividends applied to purchase paid-up additions and annuities.....	102,466 94		
Increase in unpaid, deferred and appor- tioned dividends.....	27,990 67		
Total.....	\$297,645 16		
Less reinsurance dividends.....	8,113 46		
Decrease in surplus on dividend account....			\$239,531 70

SPECIAL FUNDS

Special funds and special reserves December 31, 1907.....	\$48,766 70		
Decrease in special funds and special re- serves during the year.....			48,766 70

		Gain in surplus	Loss in surplus
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to loss account.....	\$21,763 44		
Net to loss account.....			\$21,763 44

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of investments sold during the year.....	\$807,563 41		
Received from sale of said investments....	815,863 41		
Gain from sale of said investments.....		\$8,305 00	

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908.....	\$269,184 56		
Market value of same December 31, 1908..	249,733 00		
Loss on said real estate.....			19,451 56
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$1,855,903 72		
Market value of same December 31, 1908..	1,857,750 00		
Gain on said investments.....		1,846 28	

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$26,657.04 in- crease in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$1,231,133 13		
Market value December 31, 1908.....	1,085,992 72		
Loss on said real estate during the year....			145,140 41
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$6,702,697 00		
Market value of same December 31, 1908..	6,925,817 00		
Gain on said investments during the year....		223,120 00	
Loss from assets not admitted.....			62,131 06

MISCELLANEOUS

Loss unaccounted for.....			5,486 06
Total gains and losses in surplus dur- ing the year.....	\$903,735 25	\$543,504 23	

SURPLUS

Surplus December 31, 1907.....	\$847,757 22		
Surplus December 31, 1908.....	1,207,988 24		
Increase in surplus.....			360,231 02
Totals.....	\$903,735 25	\$903,735 25	

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system the preliminary term the modified preliminary term or the select and ultimate basis?

A. On full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Annual dividend, \$13,012,598; deferred dividend, \$51,266,997.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$17,038.92.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement over such reserve, computed on the basis of the legal minimum standard provided by, section 84 of the New York Insurance Law?

A. \$42,629.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$98,788 12
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$22,738 31
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	3,593 44
Balance	\$19,144 87
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	4,728 25
Total loading on first year's premiums.....	\$23,873 12
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vgx</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$30,694 00
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vgx</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	567 00
Total mortality gains.....	31,261 00
Total margins	\$55,134 12
Commissions on first year's premiums actually disbursed in 1908	\$36,537 59
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	5,987 87
Balance	\$30,549 72
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	7,754 35
Total first year's commissions.....	\$38,304 07
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1908	\$10,871 57
Deduct amounts reported as incurred but unpaid on this account December 31, 1907..	522 00

Balance	\$10,349 57
Add amounts incurred but unpaid on this account December 31, 1908.....	709 00
Total medical and inspection fees.....	<u>\$11,058 57</u>
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insur- ance Law :.....	<u>\$49,362 64</u>
Excess of margins over expenses.....	<u><u>\$5,771 48</u></u>

This schedule covers 1907-1908 participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	<u>\$2,241,243 91</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$553,231 30
Mortality gains as per Part I of this schedule.....	<u>31,261 00</u>
Total margins allowed by section 97, New York Insurance Law	<u>\$584,492 30</u>
Total expenses:	
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$452,932 73
Deduct actual investment expenses (not ex- ceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	<u>115,706 25</u>
Total insurance expenses for 1908 directly paid or incurred by the Company	<u>337,226 48</u>
Excess of total margins over total insurance expenses....	<u><u>\$247,265 82</u></u>

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and market value
Illinois.....	\$925,690 32
Indiana.....	124,035 40
Massachusetts.....	277,000 00
Ohio.....	9,000 00
	<u><u>\$1,335,725 72</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Illinois.....	\$1,885,082 17	Ohio.....	\$365,500 00
Indiana.....	808,423 50	Vermont.....	6,050 00
Massachusetts.....	514,776 43		
Michigan.....	310,950 00		<u>\$3,910,782 10</u>
New York.....	20,000 00		

SCHEDULE OF COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Inter- est
5 Boston and Albany R. R. Co.	\$500	225	\$1,125	\$700	5
40 Third Nat. Bank of Pitts- field, Mass.	4,000	230	9,200	4,300	5
13 National Mahaiwe Bank of Great Barrington, Mass..	1,300	165	2,145	3,000	5
12 Berkshire R. R. Co.	1,200	120	1,440		
10 Third National Bank of Pitts- field, Mass.	1,000	230	2,300		
5 Merchants' National Bank of Boston, Mass.	500	219	1,095	2,600	5
4 Boston and Albany R. R. Co.	400	225	900		
32 Pittsfield Coal Gas Co. of Pittsfield, Mass.	3,200	120	3,840	1,800	5
22 The Pullman Co.	2,200	170	3,740	1,000	5
44 Boston and Albany R. R. Co.	4,400	225	9,900	1,800	5
10 The Union Trust Co. of Pittsburg, Pa.	1,000	2,750	27,500	18,000	5
13 Pittsfield Coal Gas Co. of Pittsfield, Mass.	1,300	120	1,560	1,300	5
10 Agricultural National Bank of Pittsfield, Mass.	1,000	250	2,500	1,200	5
40 Pittsfield Electric Street Ry. Co. of Pittsfield, Mass.	4,000	175	7,000	6,000	5
10 Boston Elevated Ry. Co.	1,000	125	1,250	1,000	5
10 Agricultural National Bank of Pittsfield, Mass.	1,000	250	2,500	4,300	5
3 Pontoosuc Woolen Mfg. Co. of Pittsfield, Mass.	3,000	1,200	3,600		
22 Agricultural National Bank of Pittsfield, Mass.	2,200	250	5,500	4,000	5
4 Pittsfield National Bank of Pittsfield, Mass.	400	165	660		
200 American Tel. and Tel. Co..	20,000	128	25,600	100,000	5 to Aug 7 then 4
100 Old Colony Trust Co.	10,000	615	61,500		
400 Massachusetts Electric Co's., pfd.	40,000	59	23,600		
250 Georgia Railway and Elec- tric Co.	25,000	83	20,750	35,000	6 to June 1 then 5
\$46,000 Sheboygan Light, Power & Ry. Co. of Sheboy- gan, Wis., 1926, 5's.	46,000	100	46,000		
210 Pittsfield Electric Co. of Pittsfield, Mass.	21,000	160	33,600	20,000	5
100 Atchison, Topeka & Santa Fe Ry. Co., pfd.	10,000	102	10,200	27,000	5
100 New York, Lackawanna & Western Ry. Co.	10,000	127	12,700		
\$3,000 Chicago, Milwaukee & St. Paul Ry. Co., ter. mtg., 1914, 5's.	3,000	104	3,120		
\$1,000 Norfolk & Southern R. R. Co. 1st mtg., 1941, 5's.	1,000	100	1,000		
\$5,000 Chesapeake & Ohio Ry. Co., 1st cons. mtg., 1939, 5's.	5,000	115	5,750		

	Par value	Rate used	Market value	Amount loaned	Inter- est
\$6,000 Central R. R. Co. of New Jersey, gen. mtg., 1987, 5's	\$6,000	128	\$7,680		
Totals.....	<u>\$230,600</u>		<u>\$339,255</u>	<u>\$233,125</u>	

Part 2—Showing all Loans Made During 1908

Amount of loan	Market value	Rate of in- terest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$2,250 00	\$2,800 00	5	Feb. 4, 1908	Demand...	H. A. & W. L. Root

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of in- terest on loan	Date of loan	Date of repay- ment	NAME OF ACTUAL BORROWER
P \$700		5	July 31, 1896	April 30	Anna Clapp Frothingham.
P 4,000		5	Oct. 21, 1902	Aug. 5	Phila M. and Nellie L. Whipple.
1,200	\$1,620	5	Aug. 13, 1903	Feb. 4	George C. Dunbar.
20,000	34,180	5	Mar. 20, 1905	Nov. 11	Henry J. Ryan.
P 200		5	Aug. 13, 1906	Nov. 11	Clifford Francis.
100,000	117,580	*6-5	Dec. 22, 1906	July 11	Blodget, Merrit & Co.
20,000	35,550	5	Dec. 28, 1906	Jan. 16 Feb. 10 March 5	England Bros.
4,000	9,000	5	June 4, 1907	Dec. 7	Elizabeth G. Colt.
3,000	3,000	5	Oct. 5, 1907	April 6	Alden Sampson, 2nd.
2,250	2,800	5	Feb. 4, 1908	May 27 Aug. 4	H. A. and W. L. Root.
\$155,350	\$203,730				

P indicates partial payment.

* 6 per cent. to March 22; 5 per cent. from March 22.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
United States of Mexico, 1954, 4's.....	\$90,143	\$97,500	93	\$90,675
Davidson county, Tenn., bridge, 1937, 4½'s.....	17,106	17,000	102	17,340
Davidson county, Tenn., bridge, 1937, 4½'s.....	18,135	18,000	102	18,360
Hinsdale, Mass., 1921, 4's.....	19,000	19,000	100	19,000
Massachusetts, state of, Metropolitan water loan, 1941, 3's.....	150,000	150,000	88	132,000
New York city, N. Y., reg., 1957, 4's.....	48,125	50,000	103	51,500
New York city, N. Y., 1957, 4½'s.....	103,750	100,000	112	112,000
Omaha, Neb., dist. street improvement, 1917, 4½'s.....	25,156	25,000	104	26,000
Pittsfield, Mass., 1916, 4's.....	52,000	50,000	103	51,500
Readsboro, Vt., 1914, 5's.....	7,000	7,000	104	7,280
Spokane, Wash., school district, series E, 1927, 4½'s.....	20,325	20,000	103	20,600
Alabama Central R. R. Co., 1st mtg., 1918, 6's.....	16,600	15,000	107	16,050
Allegheny & Western R. R. Co., 1st mtg., 1908, 4's.....	25,000	25,000	98	24,500
Allegheny Valley R. R. Co., 1st mtg., 1910, 7's.....	25,640	25,000	103	25,750
Atchison, Topeka & Santa Fe Ry. Co., Trans. Short Line, 1958, 4's.....	47,625	50,000	95	47,500
Atl. & Charlotte A. L. R. R. Co. (7% ext. to 1910 at 4½%), 1st mtg., 1910, 4½'s.....	14,000	14,000	98	13,720
Atl. & Charlotte A. L. R. R. Co. (7% ext. to 1910 at 4½%), 1st mtg., 1910, 4½'s.....	8,896	9,000	98	8,820
Atlanta, Knoxville & Northern R. R. Co., 1st mtg., 1946, 5's.....	34,120	30,000	105	31,500
Atlantic Coast Line R. R. Co., 1st cons. mtg., 1952 4's.....	23,250	25,000	95	23,750
Atlantic & Danville R. R. Co., 1st mtg., 1948, 4's.....	24,500	25,000	90	22,500
Atlantic & Yadkin R. R. Co., 1st mtg., 1949, 4's.....	17,850	20,000	85	17,000
Bangor & Aroostook R. R. Co., car trust, series C, 1909, 5's.....	25,000	25,000	100	25,000
Bangor & Aroostook R. R. Co., 1st mtg., 1943, 5's.....	5,490	5,000	112	5,600
Belleville & Carondelet R. R. Co., 1st mtg., 1923, 6's.....	25,460	22,000	114	25,080
Boston & Albany R. R. Co., reg., 1933, 4's.....	98,450	100,000	101	101,000
Boston Elevated Ry. Co., 1937, 4½'s.....	101,050	100,000	106	106,000
Boston & Maine R. R. Co., 1926, 4's.....	67,712	70,000	98	68,600
Boston & Maine R. R. Co., 1944, 4½'s.....	31,500	30,000	104	31,200
Brookton Street Ry. Co., Boston, Mass., 1st mtg., redeemable at 105, 1924, 5's.....	19,600	19,000	100	19,000
Buffalo, New York & Erie R. R. Co., renewal, 1st mtg., 1916, 7's.....	51,850	45,000	115	51,750
Buffalo, Rochester & Pittsburgh R. R. Co., equip., 1921, 4½'s.....	30,100	30,000	99	29,700
Buffalo, Rochester & Pittsburgh R. R. Co., gen., 1937, 5's.....	43,800	39,000	116	45,240

Buffalo & Susquehanna R. R. Co. 1st mtg., 1953, 4½'s.....	25,000	93	23,250
Cedar Rapids & Missouri River R. R. Co., 1916, 7's.....	5,860	118	5,900
Central R. R. Co. of New Jersey, gen. mtg., 1987, 5's.....	25,375	128	32,000
Central Branch R. R. Co., 1st mtg., 1919, 4's.....	28,425	90	27,000
Central Vermont R. R. Co., 1st mtg., 1920, 4's.....	18,500	81	16,200
Central Vermont R. R. Co., equip. gold notes, series A, 1912, 4½'s.....	25,000	95	23,750
Charleston & Savannah R. R. Co., 1st mtg., 1936, 7's.....	34,800	127	31,750
Chesapeake & Ohio R. R. Co., 1st cons. mtg., 1939, 5's.....	52,950	115	34,500
Chesapeake & Ohio R. R. Co., 1st cons. mtg., reg., 1939, 5's.....	30,750	115	23,000
Chicago, Burlington & Quincy R. R. Co., 1913, 5's.....	49,960	102	30,600
Chicago, Burlington & Quincy R. R. Co., Iowa div., 1919, 4's.....	65,500	100	50,000
Chicago & Eastern Illinois R. R. Co., 1st cons. mtg., 1934, 6's.....	47,375	130	71,500
Chicago, Indiana & Southern R. R. Co., 1956, 4's.....	51,200	95	47,500
Chicago, Indianapolis & Louisville R. R. Co., ref. mtg., 1947, 6's.....	25,000	128	51,200
Chicago Junction R. R. Co., 1st mtg., 1945, 4's.....	7,053	90	22,500
Chicago, Milwaukee & St. Paul R. R. Co., 1st mtg., Chi. & Pac. div., 1910, 6's.....	8,020	102	7,140
Chicago, Milwaukee & St. Paul R. R. Co., 1st mtg., Hastings & Dak. div., 1910, 5's.....	1,054	101	8,080
Chicago, Milwaukee & St. Paul R. R. Co., 1st mtg., Chi. & Pac. W. div., 1921, 5's.....	22,520	110	1,100
Chicago & Northwestern R. R. Co., sinking fund deb., 1933, 5's.....	29,320	110	22,000
Chicago & Northwestern R. R. Co., sinking fund deb., reg., 1933, 5's.....	3,247	107	28,600
Chicago & Northwestern R. R. Co., sinking fund deb., reg., 1921, 5's.....	10,800	107	3,210
Chicago & Northwestern R. R. Co., sinking fund, Madison ext., 1911, 7's.....	12,510	105	10,700
Chicago & Northwestern R. R. Co., con. sinking fund, 1915, 7's.....	15,050	116	12,600
Chicago & Northwestern R. R. Co., extension of 1886, reg., 1926, 4's.....	49,875	101	15,080
Chicago, Rock Island & Pacific R. R. Co., gen. mtg., 1988, 4's.....	52,531	100	50,500
Chicago & St. Louis R. R. Co., 1st mtg., 1915, 6's.....	24,000	109	53,000
Chicago, St. Louis & New Orleans R. R. Co., 1951, 5's.....	5,560	117	23,980
Chicago, St. Paul, Minneapolis & Omaha R. R. Co., cons. mtg., 1930, 6's.....	123,000	129	5,850
Chicago & Western Indiana R. R. Co., gen. mtg., 1932, 6's.....	77,567	112	129,000
Chicago & Western Indiana R. R. Co., coll. trust notes, 1910, 5's.....	24,500	100	78,400
Chicago, Wisconsin & Minnesota R. R. Co., 1st mtg., 1916, 6's.....	9,000	104	25,000
Choctaw & Memphis R. R. Co., 1st mtg., 1949, 5's.....	28,200	109	10,400
Choctaw, Oklahoma & Gulf R. R. Co., gen. mtg., 1919, 5's.....	31,400	103	27,250
Choctaw, Oklahoma & Gulf R. R. Co., cons. mtg., 1952, 5's.....	27,825	107	30,900
Cincinnati, Dayton & Ironton R. R. Co., 1st mtg., 1941, 5's.....	43,330	94	26,750
Cincinnati, Hamilton & Dayton R. R. Co., gen. mtg., 1942, 5's.....	20,450	90	37,600
			18,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Cleveland, Cincinnati, Chicago & St. Louis R. R. Co., gen. mtg., 1993, 4's.....	\$24,125	\$25,000	98	\$24,500
Cleveland, Columbus, Cincinnati & Indianapolis R. R. Co., 1st cons., 1914, 7's.....	28,375	25,000	112	28,000
Cleveland, Columbus, Cin. & Ind. R. R. Co., gen. mtg. cons., 1934, 6's.....	51,250	41,000	125	51,250
Cleveland, Columbus, Cin. & Ind. R. R. Co., gen. mtg. cons., reg., 1934, 6's.....	5,125	4,000	125	5,000
Cleveland, Lorain & Wheeling R. R. Co., 1st cons. mtg., 1933, 5's.....	20,000	20,000	110	22,000
Cleveland, Lorain & Wheeling R. R. Co., 1st cons. mtg., 1933, 5's.....	33,228	30,000	110	33,000
Columbia & Greenville R. R. Co., 1st mtg., 1916, 6's.....	26,655	25,000	106	26,500
Columbus & Hocking Valley R. R. Co., ext. 1st mtg., 1948, 4's.....	10,000	10,000	100	10,000
Columbus & Toledo R. R. Co., 7% due 1905, ext. to 1955 at 4%, 1st mtg., 1955, 4's.....	26,000	26,000	98	25,480
Concord & Montreal R. R. Co., 1st mtg., 1920, 4's.....	75,375	75,000	99	74,250
Current River R. R. Co., 1st mtg., 1927, 5's.....	25,625	25,000	96	24,000
Duluth & Iron Range R. R. Co., 1st mtg., 1937, 5's.....	58,063	50,000	114	57,000
Eastern Ry. Co. of Minn., Northern div., 1948, 4's.....	24,937	25,000	96	24,000
Evansville & Terre Haute R. R. Co., 1st cons. mtg., 1921, 6's.....	45,900	40,000	111	44,400
Fitchburg R. R. Co., 1928, 4½'s.....	51,700	50,000	104	52,000
Flint & Pere Marquette R. R. Co., Port Huron div., 1st mtg., 1939, 5's.....	17,020	16,000	107	17,120
Flint & Pere Marquette R. R. Co., 1920, 6's.....	33,050	30,000	113	33,900
Fremont, Elkhorn & Missouri Valley R. R. Co., cons. mtg., 1933, 6's.....	25,800	20,000	132	26,400
Galveston, Harrisburg & San Antonio R. R. Co., Mex. & Pac. ext., 1st mtg., 1931, 5's.....	26,050	25,000	112	28,000
Galveston, Harrisburg & San Antonio R. R. Co., sinking fund mtg., 1910, 6's.....	25,000	25,000	102	25,500
Georgia & Alabama R. R. Co., 1st mtg., 1945, 5's.....	26,470	25,000	102	25,500
Georgia & Alabama Terminal Co., 1st mtg., 1948, 5's.....	52,125	50,000	101	50,500
Globe St. Ry. Co., Boston, Mass., redeemable at 105, 1st mtg., 1912, 5's.....	11,100	11,000	102	11,220
Hannibal & St. Joseph R. R. Co., cons. mtg., 1911, 6's.....	25,625	25,000	104	26,000
Hocking Valley R. R. Co., 1st cons. mtg., 1999, 4½'s.....	15,000	15,000	106	15,900
Indiana, Decatur & Western R. R. Co., 1st mtg., redeemable at 110, 1935, 5's.....	38,100	35,000	94	32,900
Indianapolis & St. Louis R. R. Co., 1st mtg., series A, 1919, 7's.....	23,000	23,000	124	28,520
Indianapolis & St. Louis R. R. Co., 1st mtg., series C, 1919, 7's.....	36,785	30,000	124	37,200
Iowa Central R. R. Co., 1st mtg., 1938, 5's.....	22,200	20,000	109	21,800
Iowa Falls & Sioux City R. R. Co., 1st mtg., 1917, 7's.....	110,529	93,000	118	109,740
Iowa, Minnesota & Northwestern Ry. Co., reg., 1935, 3½'s.....	23,344	25,000	92	23,000
Kansas City, Fort Scott & Gulf R. R. Co., 1st mtg., 7's, ext. at 5, 1911, 5's.....	35,000	35,000	100	35,000

Kansas City, Fort Scott & Memphis R. R. Co., cons. mtg., 1928, 6's	29,800	25,000	113	28,250
Kentucky Central Ry. Co., 1st mtg., 1987, 4's	29,175	30,000	97	29,100
Knoxville & Ohio R. R. Co., 1st mtg., 1925, 6's	44,925	40,000	115	46,000
Lake Erie & Western R. R. Co., 1st mtg., reg., 1937, 5's	14,295	13,000	113	14,690
Lake Erie & Western R. R. Co., 1st mtg., 1937, 5's	6,570	6,000	113	6,780
Lake Erie & Western R. R. Co., 2d mtg., 1941, 5's	28,000	25,000	104	26,000
Lake Shore & Michigan Southern R. R. Co., coupon gold notes, 1910, 5's	149,625	150,000	101	151,500
Leroy & Caney Valley Air Line R. R. Co., 1st mtg., 1926, 5's	21,300	20,000	102	20,400
Lincoln & Northwestern R. R. Co., 1st mtg., 1910, 7's	9,000	9,000	101	9,090
Long Island R. R. Co., ref. mtg., 1949, 4's	9,850	10,000	97	9,700
Louisville, Henderson & St. Louis R. R. Co., 1st mtg., 1946, 5's	27,650	25,000	110	27,500
Louisville & Nashville R. R. Co., 1st mtg., N. O. & Mob. div., 1930, 6's	18,650	15,000	123	18,450
Louisville & Nashville R. R. Co., 2d mtg., N. O. & Mob. div., 1930, 6's	48,400	40,000	117	46,800
Low, Law. & Hav. St. Ry. Co., Boston, Mass., 1st mtg., red. at 105, 1923, 5's	20,680	20,000	103	20,600
Lynn & Boston R. R. Co., 1st mtg., 1924, 5's	37,850	35,000	105	36,750
Lynn & Boston R. R. Co., 1912, 5's	10,000	10,000	101	10,100
Maine Central R. R. Co., 1912, 4's	13,825	14,000	100	14,000
Maine Central R. R. Co., 1912, 4's	28,070	28,000	101	28,280
Manchester, N. H., Traction, Light & Power Co., 1st mtg., 1921, 5's	25,500	25,000	100	25,000
Maryland, Delaware & Virginia R. R. Co., 1st mtg., 1955, 5's	28,000	25,000	99	24,750
Minn., St. Paul & Sault Ste Marie R. R. Co., 5's of 1888 reduced 1938, 4's	49,938	50,000	99	49,500
Mobile & Birmingham R. R. Co., prior lien, 1945, 5's	6,900	6,000	100	6,000
Mobile & Ohio R. R. Co., 1st mtg., 1927, 6's	91,000	75,000	121	90,750
Mobile & Ohio R. R. Co., 1st mtg. extension, 1927, 6's	36,000	30,000	116	34,800
Montana Central R. R. Co., 1st mtg., 1937, 6's	30,800	25,000	130	32,500
Montana Central R. R. Co., 1st mtg., reg., 1937, 6's	6,450	5,000	130	6,500
Montana Central R. R. Co., 1st mtg., reg., 1937, 5's	22,700	20,000	114	22,800
Montauk Extension R. R. Co., 1st mtg., 1945, 5's	17,350	16,000	104	16,640
Morris & Essex R. R. Co., 1st mtg., 1914, 7's	21,880	20,000	114	22,800
Nashville, Chattanooga & St. Louis R. R. Co., 1st mtg., 1913, 7's	52,800	50,000	112	56,000
Nashville, Chat. & St. Louis R. R. Co., 1st mtg., Centerville branch, 1923, 6's	6,850	6,000	117	7,020
Nashville, Florence & Sheffield R. R. Co., 1st mtg., 1937, 5's	22,600	20,000	111	22,200
New Orleans & Northeastern R. R. Co., prior lien, 1915, 6's	5,400	5,000	107	5,350
New York Central & Hudson River R. R. Co., Lake Shore coll. trust, 1998, 3's	13,300	20,000	84	16,800
New York Central & Hudson River R. R. Co., Lake Shore coll. tr., reg., 1998, 3's	8,700	10,000	84	8,400
New York Central & Hudson River R. R. Co., notes, 1910, 5's	49,875	50,000	101	50,500
New York, Lake Erie & Western R. R. Co., 1st cons., 1920, 7's	91,100	80,000	124	99,200

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
New York, N. H. & H. R. R. Co., con. deb., cfs., reg., 1956, 3½'s.....	\$10,775	\$10,000	98	\$9,800
New York, N. H. & H. R. R. Co., con. deb. cfs., 1956, 3½'s.....	3,755	3,500	98	3,430
New York, N. H. & H. R. R. Co., conv. deb., 1948, 6's.....	6,000	6,000	135	8,100
New York, Ontario & Western R. R. Co., reldg., 1992, 4's.....	9,107	9,000	99	8,910
New York, Ontario & Western R. R. Co., notes, reg. coup., 1914, 5's.....	50,000	50,000	98	49,000
New York, Susquehanna & Western R. R. Co., 1st mtg., refdg., 1937, 5's.....	10,000	10,000	102	10,200
Norfolk & Southern R. R. Co., 1st mtg., 1941, 5's.....	26,200	25,000	100	25,000
Norfolk & Western, R. R. Co., imp. and ext., 1934, 6's.....	60,570	48,000	127	60,960
Norfolk & Western R. R. Co., equip. trust, series C, 1910, 4's.....	24,758	25,000	99	24,750
Norfolk & Western R. R. Co., 1931, 6's.....	76,400	60,000	127	76,200
Northampton Street R. R. Co., Northampton, Mass., 1910, 4½'s.....	200,000	200,000	100	200,000
Northern Maine Seaport R. R. Co., 1st mtg., R. R. & Terminal, 1935, 5's.....	53,700	50,000	108	54,000
Northern Ohio R. R. Co., 1st mtg., 1945, 5's.....	10,750	10,000	110	11,000
Northwestern Union R. R. Co., 1st mtg., sinking fund, 1917, 7's.....	2,342	2,000	121	2,420
Ogdensburg & Lake Champlain R. R. Co., 1st mtg., 1948, 4's.....	50,000	50,000	91	45,500
Ohio River R. R. Co., 1st mtg., 1936, 5's.....	33,755	30,000	112	33,600
Oregon Short Line R. R. Co., 1st mtg., 1922, 6's.....	105,000	91,000	119	108,290
Oregon Short Line R. R. Co., 1946, 5's.....	87,750	75,000	114	85,500
Ottumwa, Cedar Falls & St. Paul R. R. Co., 1st mtg., 1909, 5's.....	12,000	12,000	100	12,000
Pennsylvania R. R. Co., conv., 1915, 3½'s.....	9,997	10,000	95	9,500
Pennsylvania & New York Canal & R. R. Co., cons. mtg., reg., 1939, 5's.....	30,700	30,000	115	34,500
People's Street R. R. Co., Boston, Mass., 1st mtg., 1928, 5's.....	10,400	10,000	103	10,300
Pine Creek R. R. Co., 1st mtg., reg., 1932, 6's.....	65,100	55,000	122	67,100
Pittsburg, Cleveland & Toledo R. R. Co., 1st mtg., 1922, 6's.....	16,400	15,000	108	16,200
Pittsburg & Lake Erie R. R. Co., 2d mtg., 1928, 5's.....	27,050	25,000	101	25,250
Pittsburg & Lake Erie R. R. Co., 1st mtg., 1928, 6's.....	18,235	15,000	124	18,600
Portland & Ogdensburg R. R. Co., 1928, 4½'s.....	41,900	40,000	106	42,400
Princeton & Northwestern R. R. Co., 1926, 3½'s.....	23,150	25,000	94	23,500
Richmond & Danville R. R. Co., cons. mtg., 1915, 6's.....	64,350	63,000	108	68,040
Richmond & Petersburg R. R. Co., cons. mtg., 1915, 6's.....	5,395	5,000	111	5,550
Richmond, Washington Co., coll. trust mtg., series D, 1943, 4's.....	24,250	25,000	101	25,250
Rochester & Pittsburg R. R. Co., cons. 1st mtg., 1922, 6's.....	11,575	10,000	121	12,100

Rutland R. R. Co., 1st cons. mtg., 1941, 4½'s	25, 450	25, 000	100	25, 000
Rutland R. R. Co., equip., 1909, 4½'s	3, 000	3, 000	99	2, 970
Rutland R. R. Co., equip., 1910, 4½'s				
Rutland Canadian R. R. Co., 1st mtg., 1949, 4's	24, 750	25, 000	91	22, 750
Sciota Valley & New England R. R. Co., 1st mtg., 1939, 4's	29, 550	30, 000	97	29, 100
Second Avenue R. R. Co., of city of New York, 1st cons. mtg., 1948, 5's	25, 650	25, 000	82	20, 500
South Bound R. R. Co., 1st mtg., 1941, 5's	50, 625	50, 000	105	52, 500
South & North Alabama R. R. Co., cons. mtg., 1936, 5's	26, 890	25, 000	110	27, 500
Southern Pacific R. R. Co., 1st reldg. mtg., 1955, 4's	24, 375	25, 000	95	23, 750
Southern Pacific R. R. Co. of California, 1st mtg., 1912, 6's	31, 460	30, 000	105	31, 500
Southern Ry. Co., coll. trust, 1909, 5's	25, 000	25, 000	100	25, 000
Southern Ry. Co., equip., 1914, 4½'s	50, 000	50, 000	95	47, 500
Southern Ry. Co., 1st mtg., Memphis div., 1996, 5's	28, 725	25, 000	105	26, 250
St. Joseph & Grand Island R. R. Co., 1st mtg., 1947, 4's	18, 600	20, 000	93	18, 600
St. Lawrence & Adirondack R. R. Co., 1st mtg., 1996, 5's	29, 100	28, 000	110	30, 800
St. Louis, Iron Mt. & So. R. R. Co., 1st mtg., River & Gulf div., 1933, 4's	18, 400	20, 000	89	17, 800
St. Louis, Iron Mt. & So. R. R. Co., gen. cons., 1931, 5's	26, 134	25, 000	112	28, 000
St. Louis & San Francisco R. R. Co., reldg., 1951, 4's	46, 900	50, 000	86	43, 000
St. Louis & San Francisco R. R. Co., gen. mtg., 1931, 6's	61, 500	50, 000	120	60, 000
St. Paul, Minneapolis & Manitoba R. R. Co., 1st mtg., Dakota ext., 1910, 6's	5, 100	5, 000	103	5, 150
St. Paul, Minneapolis and Manitoba R. R. Co., cons. mtg., reg., 1933, 4½'s	54, 063	50, 000	110	55, 000
St. Paul & Northern Pacific R. R. Co., 1923, 6's	41, 550	35, 000	121	42, 350
St. Paul & Sioux City R. R. Co., 1st mtg., 1919, 6's	24, 530	22, 000	117	25, 740
Taunton St. R. R. Co., Boston, Mass., 1st mtg., redeemable at 105, 1914, 5's	80, 000	80, 000	99	79, 200
Texas & Pacific R. R. Co., 1st mtg., Louisiana div., 1931, 5's	81, 000	75, 000	107	80, 250
Texas & Pacific R. R. Co., 1st mtg., 2000, 5's	149, 500	125, 000	117	146, 250
Toledo, St. Louis & Western R. R. Co., prior lien, 1925, 3½'s	44, 656	50, 000	91	45, 500
Toledo Terminal R. R. Co., 1st mtg., 1957, 4½'s	27, 000	27, 000	97	26, 190
Toledo Terminal R. R. Co., 1st mtg., reg., 1957, 4½'s	500	500	97	485
Toronto, Hamilton & Buffalo R. R. Co., 1st mtg., 1946, 4's	24, 500	25, 000	88	22, 000
Ulster & Delaware R. R. Co., 1st ref., 1952, 4's	23, 250	25, 000	81	20, 250
Union Pacific R. R. Co., conv., 1927, 4's	2, 700	3, 000	106	3, 180
Upper Coos R. R. Co., 1930, 4½'s	52, 350	50, 000	107	53, 500
Utah & Northern R. R. Co., 1st mtg., 7's ext. at 4 per cent, 1933, 4's	100, 000	100, 000	100	100, 000
Virginia Midland Co., gen. mtg., 1936, 5's	41, 470	40, 000	107	42, 800

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Wilmar & Sioux Falls R. R. Co., 1st mtg., 1938, 5's.....	\$43,270	\$41,000	116	\$47,560
Winona & St. Peter R. R. Co. ext., 1st mtg., 1916, 7's.....	9,280	8,000	120	9,600
Arnold Print Works, No. Adams, Mass., 1st mtg., 1913, 6's.....	49,000	49,000	100	49,000
Cent. Union Teleph. Co., Indianapolis, Ind., 1st mtg., redeemable at 105, 1916, 6's.....	49,060	48,000	101	48,480
Cumberland Teleph. & Telegr. Co., Nashville, Tenn., 1st mtg., 1918, 5's.....	55,800	55,000	103	56,650
Michigan Telephone Co., Detroit, Mich., 1st mtg., 1917, 5's.....	14,400	14,000	103	14,420
Minneapolis Gas Light Co., Minneapolis, Minn., cons. mtg., 1930, 6's.....	25,100	25,000	103	25,750
Minneapolis Gen. Elec. Co., Boston, Mass., redeemable at 110, 1934, 5's.....	50,850	50,000	98	49,000
Missouri & Kansas Teleph. Co., Kansas City, Mo., 1st mtg., 1929, 5's.....	35,150	35,000	100	35,000
New England Telephone & Telegraph Co., Boston, Mass., 1919, 5's.....	25,480	25,000	103	25,750
New York & New Jersey Telephone Co., Brooklyn, N. Y., gen. mtg., 1920, 5's.....	25,000	25,000	104	26,000
New York & Penn. Teleph. & Telegr. Co., Elmira, N. Y., 1st mtg., 1926, 5's.....	41,200	40,000	102	40,800
North Adams, Mass., Gas Light Co., redeemable at 101½, 1913, 5's.....	100,000	100,000	100	100,000
Pennsylvania Telephone Co., Harrisburg, Pa., 1st mtg., 1918, 5's.....	30,050	30,000	100	30,000
Pittsfield Electric Co., Pittsfield, Mass., 1917, 4½'s.....	150,000	150,000	100	150,000
St. Louis National Stock Yards, East St. Louis, Ill., 1st mtg., 1930, 4's.....	23,750	25,000	90	22,500
Sunset Teleph. & Telegr. Co., San Francisco, Cal., cons. mtg., 1929, 5's.....	30,775	30,000	100	30,000
Western Union Telegraph Co., New York, N. Y., 1950, 4½'s.....	35,700	35,000	96	33,600
Western Union Telegraph Co., New York, N. Y., coll. trust, 1938, 5's.....	26,438	25,000	98	24,500
Cheshire, Mass., demand, 4½'s.....	1,100	1,100	100	1,100
Dalton, Mass., demand, 4's.....	3,000	3,000	100	3,000
Dalton, Mass., demand, 4's.....	2,000	2,000	100	2,000
Monument Mills, Housatonic, Mass., demand, 6's.....	50,000	50,000	100	50,000
Stocks:				
400 Canada Southern.....	26,000	40,000	66	26,400
60 Central R. R. Co. of New Jersey.....	9,150	6,000	228	13,680
250 Chicago Great Western, deb.....	23,188	25,000	59	14,750
100 Chicago, Milwaukee & St. Paul, common.....	14,200	10,000	150	18,450
12 Chicago, Milwaukee & St. Paul, common.....	1,200	1,200		
11 Chicago, Milwaukee & St. Paul, common.....	1,100	1,100		

First payment of 10 per cent. on 30 shares Chicago, Milwaukee & St. Paul.....	300			
Second payment of 15 per cent. on 30 shares Chicago, Milwaukee & St. Paul.....	450			
Third payment of 20 per cent. on 30 shares Chicago, Milwaukee & St. Paul.....	600			
Fourth payment of 20 per cent. on 30 shares Chicago, Milwaukee & St. Paul.....	600	3,000	131	3,930
Fifth payment of 20 per cent. on 30 shares Chicago, Milwaukee & St. Paul.....	600			
First payment of 10 per cent. on 61 shares Chicago, Milwaukee & St. Paul, pref....	610			
Second payment of 15 per cent. on 61 shares Chicago, Milwaukee & St. Paul, pref....	915			
Third payment of 20 per cent. on 61 shares Chicago, Milwaukee & St. Paul, pref....	1,220	6,100	145	8,845
Fourth payment of 20 per cent. on 61 shares Chicago, Milwaukee & St. Paul, pref....	1,220			
Fifth payment of 20 per cent. on 61 shares Chicago, Milwaukee & St. Paul, pref....	1,220			
44 Chicago & Northwestern.....	5,060	4,400		
56 Chicago & Northwestern.....	6,349	5,600		
100 Chicago & Northwestern.....	9,550	10,000		
30 Chicago & Northwestern.....	3,000	3,000		
12 Chicago & Northwestern.....	2,040	1,200	184	77,280
38 Chicago & Northwestern.....	3,960	3,800		
56 Chicago & Northwestern.....	5,600	5,600		
84 Chicago & Northwestern.....	8,400	8,400		
100 Chicago, St. Paul, Minn. & Omaha common capital.....	10,950	10,000		
100 Chicago, St. Paul, Minn. & Omaha common capital.....	12,100	10,000		
100 Chicago, St. Paul, Minn. & Omaha common capital.....	12,025	10,000	159	53,265
35 Chicago, St. Paul, Minn. & Omaha common capital.....	4,970	3,500		
100 Illinois Central.....	13,000	10,000	149	17,135
15 Illinois Central.....	1,500	1,500		
100 New York Central & Hudson River.....	10,750	10,000		
100 New York Central & Hudson River.....	9,800	10,000		
53 New York Central & Hudson River.....	5,300	5,300		
8 New York Central & Hudson River.....	1,311	800		
37 New York Central & Hudson River.....	4,625	3,700	125	51,250
1 New York Central & Hudson River.....	125	100		
1 New York Central & Hudson River.....	125	100		
39 New York Central & Hudson River.....	3,900	3,900		
71 New York Central & Hudson River.....	7,190	7,100		
50 New York, New Haven & Hartford.....	11,300	5,000		
50 New York, New Haven & Hartford.....	11,200	5,000	161	17,710
10 New York, New Haven & Hartford.....	1,750	1,000		

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Book value	Company and Department valuation	
		Rate used	Market value
Stocks:			
200 Pennsylvania R. R. Co., \$50 par.....	\$12,100	66	\$13,200
100 Union Pacific, pref.....	7,362		
20 Union Pacific, pref.....	1,860	96	11,520
300 Agricultural Nat. Bank, Pittsfield, Mass.....	60,000		
100 Berkshire Loan & Trust Co., Pittsfield, Mass.....	12,500	250	75,000
136 Metropolitan Bank, New York, N. Y.....	24,973	158	15,800
10 Millerton Nat. Bank, Millerton, N. Y.....	1,600	172	23,392
250 North Adams Nat. Bank, No. Adams, Mass.....	31,250	175	1,750
295 Pittsfield Nat. Bank, Pittsfield, Mass.....	43,269	115	28,750
5 Pittsfield Nat. Bank, Pittsfield, Mass.....	815	165	49,500
100 American Express Co.....	14,000		
100 American Express Co.....	18,500	207	41,400
200 American Telephone & Telegraph Co.....	28,400		
100 American Telephone & Telegraph Co.....	14,500		
100 American Telephone & Telegraph Co.....	14,500		
50 American Telephone & Telegraph Co.....	7,000		
50 American Telephone & Telegraph Co.....	7,000		
100 American Telephone & Telegraph Co.....	18,100		
100 American Telephone & Telegraph Co.....	10,000		
50 American Telephone & Telegraph Co.....	7,287	128	201,600
100 American Telephone & Telegraph Co.....	10,000		
50 American Telephone & Telegraph Co.....	7,287		
100 American Telephone & Telegraph Co.....	10,000		
225 American Telephone & Telegraph Co.....	22,500		
225 American Telephone & Telegraph Co.....	22,500		
225 American Telephone & Telegraph Co.....	22,500		
40 Commercial Union Telegraph Co., \$25 par.....	1,000		
800 Commercial Union Telegraph Co., \$25 par.....	18,000	28 $\frac{1}{2}$	34,500
360 Commercial Union Telegraph Co., \$25 par.....	9,450		
150 Missouri & Kansas Telephone Co.....	15,188	24	3,600
74 Northwestern Telegraph Co., \$50 par.....	3,866		
40 Northwestern Telegraph Co., \$50 par.....	2,110	55	11,770
100 Northwestern Telegraph Co., \$50 par.....	6,150		

100 The Pullman Co.....	10,000	10,000	170	34,680
50 The Pullman Co.....	5,000	5,000		
54 The Pullman Co.....	9,720	5,400		
Totals.....	\$8,698,419	\$8,154,200		\$8,783,567

SCHEDULE

Showing Balances December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908*

BANK OR TRUST COMPANY	SCHEDULE — Concluded					
	January	February	March	April	May	June
Third National Bank, Pittsfield, Mass.	\$24,704 56	\$18,556 16	\$17,057 14	\$18,429 87	\$18,187 51	\$22,791 66
Pittsfield National Bank, Pittsfield, Mass.	19,863 87	19,429 20	18,513 54	18,607 88	21,177 87	25,721 58
Agricultural National Bank, Pittsfield, Mass.	69,391 21	34,076 67	32,975 15	64,446 51	47,459 85	60,398 73
Berkshire Loan and Trust Co., Pittsfield, Mass.	21,134 29	19,908 09	13,429 43	18,806 74	15,066 90	13,123 71
Importers and Traders' Bank, New York.	191,617 75	242,497 34	245,406 80	228,820 63	253,114 22	224,842 26
Boston Safe Deposit and Trust Co., Boston, Mass.	140,348 13	183,999 57	199,296 41	215,454 14	205,940 00	132,317 15
Union Trust Co., Pittsburg, Pa.	30,678 04	87,817 87	18,095 10	38,786 47	34,469 73	29,700 91
North Adams National Bank, North Adams, Mass.	30,046 87	30,046 87	30,046 87	30,422 45	30,422 45	30,422 45
Corn Exchange National Bank, Chicago, Ill.	16,020 39	2,836 68	6,073 35	9,824 71	9,824 71	1,932 95
BANK OR TRUST COMPANY	SCHEDULE — Concluded					
	July	August	September	October	November	Balance December 31, 1908
Third National Bank, Pittsfield, Mass.	\$22,344 75	\$25,241 08	\$18,496 94	\$15,869 54	\$22,183 53	\$19,443 72
Pittsfield National Bank, Pittsfield, Mass.	51,574 61	25,212 90	18,028 30	19,066 82	57,230 15	42,044 63
Agricultural National Bank, Pittsfield, Mass.	71,905 18	45,936 98	49,070 28	60,453 09	46,734 08	82,892 05
Berkshire Loan and Trust Co., Pittsfield, Mass.	15,341 32	16,876 39	16,902 69	13,798 49	11,300 96	13,068 76
Importers and Traders' Bank, New York.	264,711 80	313,972 87	219,527 45	223,324 66	229,000 20	268,991 26
Boston Safe Deposit and Trust Co., Boston, Mass.	343,144 29	274,253 98	210,127 66	200,115 67	257,947 44	161,704 40
Union Trust Co., Pittsburg, Pa.	49,824 83	62,128 99	57,844 14	57,844 14	50,412 87	66,017 06
North Adams National Bank, No. Adams, Mass.	30,822 72	30,822 72	31,207 75	12,207 75	31,157 75	31,187 75
Corn Exchange National Bank, Chicago, Ill.	3,893 92	5,879 25	8,709 55	12,609 40	14,563 23	70,084 79

* This is a partial showing; banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	James W. Hull.....	Pittsfield, Mass..	\$12,000 00*	Jan. 20
1st Vice-Pres. & Treas.	Wm. D. Wyman.....	Pittsfield, Mass..	1,666 66*	Jan. 20
2nd Vice-Pres. and } Counsel.....	Walter F. Hawkins..	Pittsfield, Mass..	2,000 00*	Jan. 20
Secretary.....	Theodore L. Allen...	Pittsfield, Mass..	5,000 00*	Jan. 20
Actuary.....	James M. Lee.....	Pittsfield, Mass..	5,000 00*	Jan. 20
Asst Secretary.....	Robt H. Davenport..	Pittsfield, Mass..	2,750 00*	Jan. 20
Medical Director.....	Henry Colt.....	Pittsfield, Mass..	500 00*	Jan. 20
Medical Director.....	Wm. L. Paddock.....	Pittsfield, Mass..	500 00*	Jan. 20
Director.....	George T. Plunkett..	Hinsdale, Mass..	35 00*	Jan. 20
Director.....	Wellington Smith....	Lee, Mass.....	85 00*	Jan. 20
Director.....	Wm. B. Plunkett.....	Adams, Mass.....	25 00*	Jan. 20
Director.....	J. F. A. Adams.....	Pittsfield, Mass..	30 00*	Jan. 20
Director.....	Geo. H. Tucker.....	Pittsfield, Mass..	240 00*	Jan. 20
Director.....	Walter F. Hawkins..	Pittsfield, Mass..	200 00*	Jan. 20
Director.....	F. W. Russell.....	Pittsfield, Mass..	25 00*	Jan. 20
Director.....	Henry Colt.....	Pittsfield, Mass..	190 00*	Jan. 20
Director.....	Wm. W. Gamwell....	Pittsfield, Mass..	25 00*	Jan. 20
Director.....	Frank H. Wright.....	Gt. Barrington...	25 00*	Jan. 20
Director.....	D. A. Kimball.....	Stockb'dge, Mass	70 00*	Jan. 20
Director.....	Henry A. Francis....	Pittsfield, Mass..	205 00*	Jan. 20
Director.....	Franklin Weston....	Dalton, Mass.....	10 00*	Jan. 20
Director.....	W. Murray Crane....	Dalton, Mass.....	5 00*	Jan. 20
Director.....	Arthur B. Daniels....	Adams, Mass.....	35 00*	Jan. 20
General Agent.....	John H. Robinson....	New York, N. Y..	16,912 12*	Jan. 20
General Agent.....	E. H. Plummer.....	Philadelphia, Pa.	21,230 81*	Jan. 20
General Agent.....	Dyer and Foss.....	Boston, Mass....	19,548 43*	Jan. 20
General Agent.....	English and Furey...	Pittsburg, Pa....	32,525 42*	Jan. 20
General Agent.....	W. D. Wyman.....	Chicago, Ill.....	27,223 59*	Jan. 20
General Agent.....	Wyman and Palmer...	Chicago, Ill.....	5,568 01*	Jan. 20
General Agent.....	John B. Stone.....	Pittsfield, Mass..	20,140 47*	Jan. 20
General Agent.....	A. K. Hannen.....	Cleveland, Ohio..	10,448 35*	Jan. 20
General Agent.....	John D. Morphy.....	Detroit, Mich....	10,789 07*	Jan. 20
General Agent.....	W. D. Camp.....	Buffalo, N. Y....	7,100 24*	Jan. 20
Total.....			\$202,108 17	

* Authorized by board of directors.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Agency auditor..... One person.....	\$2,167 00

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 80	\$26 60	\$38 10	\$59 40												28 00	\$35 10	\$46 40		
1878.....	4 41	6 39	9 26													\$2 32				
1879.....	4 31	6 25	9 08													2 19				
1880.....	4 31	6 25	8 90	13 79												2 13				
1881.....	3 82	5 42		12 37	\$2 13															
1882.....	3 74		7 74			\$2 06														
1883.....	3 66	5 18																		
1884.....	3 58	5 06	7 57	11 73																
1885.....			7 21	11 51																
Premium.....							\$41 90									28 00	\$35 10	\$46 40		
1886.....			6 86														2 46			
1887.....			4 62													4 03	5 18			
1888.....		4 62														5 10				
1889.....		4 42														3 93				
1890.....		4 32	6 22													3 84		6 75		
1891.....																3 74	4 71			
1892.....	3 16	4 14	5 92			1 59														
1893.....																				
1894.....																				
1895.....																				
Premium.....	20 20	27 30	39 70	61 90												28 10	35 40	47 10		
1896.....		3 83	5 84														4 11			
1897.....																	4 03	5 84		
1898.....			5 59	9 12													3 97	5 74		
1899.....	2 78	3 65		8 92													3 90	5 62		
1900.....			5 36	8 72												3 02	3 86	5 52		

Premium.....	21 14	27 63	39 02	60 33	57 47	\$71 99	35 79	43 40	\$55 00	30 05	36 62	47 09	\$65 81
1901.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 63	.....
1902.....	.....	.....	.....	.....	4 43	.....	.....	.....	.....	.....	.....	.....	.....
1903.....	.....	3 85	5 14	7 98	.....	.....	.....	.....	.....	.....	.....	.....	.....
1904.....	3 10	.....	4 98	.....	.....	.....	.....	.....	.....	3 18	3 82	.....	.....
1905.....	.....	3 68	4 84	7 42	.....	.....	3 10	.....	.....	3 08	3 70	.....	.....
1906.....	3 01	3 60	4 70	7 16	.....	4 62	.....	3 56	4 66	2 99	3 57	4 69	.....
1907.....	3 01	3 60	4 70	7 16	.....	.....	2 98	.....	.....	2 99	3 57	4 69	7 14

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....													\$36 30	\$39 20	\$46 90	
1883.....													4 08	4 70		
1884.....													4 03	4 74	6 58	
1885.....														4 74		
Premium.....									\$48 00	\$50 30			37 30	40 10		
1886.....																
1887.....														5 37		
1888.....																
1889.....																
1890.....													4 37			
1891.....										5 51						
1892.....																
1893.....									4 72							
1894.....																
1895.....									4 57							
Premium.....									48 60	51 00	\$57 00					
1896.....																
1897.....									3 89	4 58						
1898.....									3 84							
1899.....																
1900.....										5 86						
Premium.....									3 62							
1901.....																
1902.....									49 98	51 88	56 70		39 27	41 54		
1903.....																
1904.....									3 50							
1905.....																
1906.....										8 73						
1907.....									2 94	3 54	4 66			3 56		
									2 94	3 54	4 66			2 97		

THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA

JERSEY CITY, N. J.

[Incorporated November 22, 1897; commenced business January 24, 1898.]

ERNEST J. HEPPEHEIMER, President

DUNBAR JOHNSTON, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

First year's premiums, without deduction, less \$767.33 reinsurance	\$135,388 25
Renewal premiums, without deduction, less \$7,117.68 reinsurance	604,134 40
Total premium income	<u>\$739,522 65</u>
Interest:	
Collateral loans	\$2,974 62
Bonds	32,558 06
Premium notes, policy loans or liens	2,016 01
On deposits	1,458 32
From other sources	351 06
Total	<u>39,358 07</u>
Rent	4,800 04
Contribution by stockholders to surplus	70,000 00
Total Income	<u>\$853,680 76</u>
Ledger Assets December 31, 1907	<u>926,089 03</u>
Total	<u>\$1,779,769 79</u>

DISBURSEMENTS

Death claims (less \$1,000 reinsurance)	\$220,252 66
Matured endowments	1,000 00
Net death claims and matured endowments	<u>\$221,252 66</u>
Surrender values paid in cash, or applied in liquidation of loans or notes	10,636 03
Dividends paid in cash, or applied in liquidation of loans or notes	7,191 96
(Total paid policyholders)	<u>\$239,080 65</u>
Commissions to agents:	
First year's premiums	26,641 38
Renewals	83,898 90
Total	<u>110,540 28</u>
Agency expenses, including salaries, allowances and supervision	231,315 84
Medical examiners' fees, \$22,414.09; inspection of risks, \$116	22,530 09
Salaries and all other compensation of officers and home office employees	55,638 90

Rent	\$20,128 32
Advertising	1,070 19
Printing and stationery	10,027 20
Postage, telegraph, telephone and express	2,613 25
Legal expenses	511 35
Furniture and fixtures	965 33
Repairs and expenses on real estate	1,234 93
Taxes on real estate	622 93
State taxes on premiums	8,707 07
Insurance department licenses and fees	1,326 74
All other licenses, fees and taxes	71 92
Miscellaneous	3,807 42
<i>Gross decrease, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>	
Bonds	1,859 09

Total Disbursements \$712,051 59

Balance \$1,067,718 20

LEDGER ASSETS

Book value of real estate	\$43,020 18
Collateral loans	83,000 00
Loans on policies	36,370 36
Premium notes	276 96
Book value of bonds	789,094 99
Cash in company's office	9,276 14
Deposits in trust companies and banks <i>not on interest</i>	40,010 30
Deposits in trust companies and banks <i>on interest</i>	66,669 27

Total \$1,067,718 20

NON-LEDGER ASSETS

Interest due and accrued:

Bonds	\$9,610 09
Collateral loans	706 96
Other assets	201 20

Total 10,518 25

Market value of real estate over book value 21,979 82

	New Business	Renewals
Gross premiums due	\$1,120 19	\$11,870 53
Gross deferred premiums	11,263 87	30,405 04
Totals	\$12,384 06	\$42,275 57
Deduct loading	1,857 61	6,341 33
	<hr/> \$10,526 45	<hr/> \$35,934 24

Net uncollected and deferred premiums 46,460 69

Industrial policy loans 5,000 00

Total Assets \$1,151,676 96

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to 1901.....	\$205,798 00	
American experience table at 3½ per cent. on all industrial policies issued since 1901 and to end of 1906 and all ordinary policies issued since December 31, 1900, to No. 7,201 issued in 1904	491,598 00	
American experience table at 3 per cent. on ordinary policies beginning with No. 7,201 and those issued thereafter to end of 1906.	126,135 00	
Other tables and rates, viz.:		
Select and ultimate 3 per cent. ordinary 1907, \$24,282, Select and Ultimate 3½ per cent. ordinary 1908, \$16,589.....	40,871 00	
Metropolitan industrial table at 3½ per cent. on all industrial policies issued since 1906.	27,178 00	
Total	\$891,580 00	
Deduct net value of risks of this company re-insured in other solvent companies.....	12,243 00	
	\$879,337 00	
Reserve to provide for health and accident benefits contained in life policies.....	221 00	
		\$879,558 00
* Net reserve (paid for basis).....		2,937 60
Liability on policies cancelled upon which a surrender value may be demanded		
Losses and claims:		
Death losses due and unpaid.....	\$2,575 50	
Death losses and other policy claims resisted	167 50	
		2,743 00
Total policy claims		534 61
Premiums paid in advance.....		1,029 04
Unearned interest on policy loans.....		8,449 08
Salaries and miscellaneous accounts due or accrued.....		783 73
Taxes due or accrued.....		455 52
Reinsurance premiums		250,000 00
†Capital		5,186 38
Unassigned funds (surplus).....		
Total Liabilities	\$1,151,676 96	

* Net reserve as computed by New Jersey Insurance Department, paid for basis, \$874 200.

† Had the company used department quotations in valuing its securities, its capital would have been impaired \$22,728.61. See detailed schedule of securities following.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY—ORDINARY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	3,423	\$3,371,490	1,083	\$928,750	7	\$5,000	.....	4,513	\$4,305,240
Issued during year.....	1,138	1,084,900	426	306,500	.....	.....	.....	1,564	1,391,400
Revived during year.....	123	103,500	29	23,500	.....	.....	.....	152	127,000
Totals before transfers.....	4,684	\$4,559,890	1,538	\$1,258,750	7	\$5,000	.....	.....	.....
Transfers, deductions.....	14	\$2,512	2	\$1,487	.....	.....	.....	.....	.....
Transfers, additions.....	12	1,362	2	637	2	\$2,000	.....	.....	.....
Balance of transfers.....	—2	—\$1,150	.....	—\$850	+2	+\$2,000	.....	.....	.....
Totals after transfers.....	4,682	\$4,558,740	1,538	\$1,257,900	9	\$7,000	.....	6,229	\$5,823,640
Deduct ceased:										
By death.....	30	\$24,500	5	\$3,000	.....	.....	.....	35	\$27,500
By maturity.....	.....	.....	1	1,000	.....	.....	.....	1	1,000
By expiry.....	.....	.....	.....	.....	2	\$1,500	.....	2	1,500
By surrender.....	48	49,500	25	18,000	.....	.....	.....	73	67,500
By lapse.....	838	751,488	281	196,013	.....	.....	.....	1,119	947,501
By decrease.....	.....	.....	.....	2,500	.....	.....	.....	.....	2,500
Total terminated.....	916	\$825,488	312	\$220,513	2	\$1,500	.....	1,230	\$1,047,501
(a) Outstanding end of year.....	3,766	\$3,733,252	1,226	\$1,037,387	7	\$5,500	.....	4,999	\$4,776,139
Policies re-insured.....	140	\$419,000	21	\$59,000	.....	.....	.....	161	\$478,000

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 80; amount, \$38,672.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	131,595	\$15,629,430						131,595	\$15,629,430	
Issued during year.....	88,706	9,718,763						88,706	9,718,763	
Revived during year.....	6,532	768,294						6,532	768,294	
Totals before transfers.....	226,833	\$26,116,487								
Transfers, deductions.....	692	\$8,615								
Transfers, additions.....	692	8,615								
Balance of transfers.....										
Totals after transfers.....	226,833	\$26,116,487						226,833	\$26,116,487	
• Deduct ceased:										
By death.....	2,019	\$237,474						2,019	\$237,474	
By lapse.....	85,440	9,486,254						85,440	9,486,254	
Total terminated.....	87,459	\$9,723,728						87,459	\$9,723,728	
(a) Outstanding end of year.....	139,374	\$16,392,759						139,374	\$16,392,759	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 2,169; amount, \$25,088.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	1,127	\$978,500
Issued during year	563	485,900
Totals	1,690	\$1,464,400
Terminated during year	411	352,500
In force December 31, 1908.....	1,279	\$1,111,900
Losses and claims:		
Incurred and paid during year.....	10	\$9,858
Premiums collected, without deduction.....		\$38,537

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	33,828	\$4,017,741
Issued during year	27,028	2,957,125
Totals	60,856	\$6,974,866
Terminated during year	27,756	3,064,411
In force December 31, 1908.....	33,100	\$3,910,455
Losses and claims:		
Unpaid December 31, 1907.....	26	\$2,502
Incurred during year	731	72,327
Totals	757	\$74,829
Paid during year	742	73,159
Unpaid December 31, 1908.....	15	\$1,670
Premiums collected, without deduction.....		\$148,938

PREMIUM NOTE ACCOUNT

Received during year.....	\$276 96
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Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$739,522 65		
Deduct gross uncollected and deferred premiums of the previous year...	48,368 75		
Balance.....	\$691,153 90		
Add gross uncollected and deferred premiums December 31, 1908.....	54,659 63		
Total.....	\$745,813 53		
Deduct gross premiums paid in advance December 31, 1908.....	534 61		

	Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year.....	\$1,275 16	
Gross premiums of the year	\$746,554 08	
Deduct net premiums on the same.....	401,264 23	
Loading on gross premiums of the year (averaging 46½ per cent. of the gross premiums).....		\$345,289 85
Insurance expenses paid during the year.....	\$469,253 99	
Deduct insurance expenses unpaid December 31 of previous year (including \$9,538.78 loading on un- collected and deferred premiums).....	19,203 80	
Balance.....	\$450,050 19	
Add insurance expenses unpaid December 31, 1908 (including \$8,198.93 loading on uncollected and deferred premiums).	17,887 27	
Insurance expenses in- curred during the year..		467,937 46
Loss from loading.....		\$122,647 61

INTEREST

Interest, dividends and rents received during the year.....	\$44,158 11	
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	7,488 33	
Balance.....	\$36,669 78	
Add interest and rents due and accrued December 31, 1908.....	10,518 25	
Total.....	\$47,188 03	
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	1,029 04	
Balance.....	\$46,158 99	
Add interest and rents paid in advance December 31 of previous year.....	591 22	
Interest earned during the year.....		\$46,450 21
Investment expenses paid during the year.....	\$1,857 86	
Investment expenses in- curred during the year..		1,857 86
Net income from invest- ments.....		\$44,892 35
Interest required to main- tain reserve.....		28,340 75
Gain from interest.....		\$16,551 60

MORTALITY

Expected mortality on net amount at risk.....		\$203,784 00
Death losses paid during the year.....	\$220,252 66	
Deduct death losses unpaid December 31 of previous year.....	3,909 50	
Balance.....	\$216,343 16	

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1908.....	\$2,743 00		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$219,086 16		
Deduct terminal reserves released by death of in- sured.....	9,320 16		
Actual mortality on net amount at risk.....	\$209,766 00		
Loss from mortality.....			\$5,982 00

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$10,561 33		
Deduct amount paid on the same.....	8,449 33		
Gain during the year on said policies surrendered for cash.....		\$2,112 00	
Terminal reserves on poli- cies on account of which extended insurance was granted during the year.	\$303 08		
Deduct indebtedness and initial reserves on said extended insurance.....	255 93		
Gain during the year on extended insurance.....		47 15	
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$11,180 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	8,950 00		
Gain during the year on said paid-up insurance.....		2,230 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		44,196 85	
Total.....		\$48,586 00	
Increase during the year in unpaid surrender values.		2,937 60	
Total gain during the year from surrendered and lapsed policies....			\$45,648 40

DIVIDENDS

Dividends paid policy holders in cash.....	\$7,191 96	
Decrease in surplus on dividend account....		7,191 96

INVESTMENT EXHIBIT

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$174,101 25
Market value of same December 31, 1908....	174,101 25

INVESTMENTS HELD		Gain in surplus	Loss in surplus
Market value December 31, 1907, of real estate then owned and remaining unsold			
December 31, 1908.....	\$55,000 00		
Market value December 31, 1908.....	65,000 00		
Gain on said real estate during the year....		\$10,000 00	
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$616,852 83		
Market value of same December 31, 1908..	614,993 74		
Loss on said investments during the year..			\$1,859 09
MISCELLANEOUS			
Loss, liability on policies cancelled upon which surrender value may be demanded			2,937 60
Gain, contribution to surplus.....		70,000 00	
Loss from extra policy reserve required by New York Law.....			5,994 00
Total gains and losses in surplus during the year.....		\$142,200 00	\$146,612 26
SURPLUS			
Surplus December 31, 1907.....	\$9,598 64		
Surplus December 31, 1908.....	5,186 38		
Decrease in surplus.....		4,412 26	
Totals.....		\$146,612 26	\$146,612 26

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term, or the select and ultimate basis?

A. Select and ultimate on ordinary business issued after the year 1906. All previous business and the whole of the industrial business by full level premium system.

Q. If the company uses more than one of the above methods, give the proportion of the total business under each.

A. \$3,014,757 full level premium system; \$1,761,382 select and ultimate system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes, but since December 31, 1906, non-participating business only.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividend, \$2,607,765; non-participating, \$2,168,374.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$14,350.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. None.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$36,046 50
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$5,100 56
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	1,961 23
Balance	\$3,189 33

Add loadings on instalments of first year's
premiums deferred or due-and-unreported
December 31, 1908 \$1,857 61

Total loadings on first year's premiums..... \$4,996 94

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, how-
ever, in any case the excess of the net
premium over $\frac{1}{2}$ *vgx* Am. Exp. $3\frac{1}{2}$ per
cent.) on all policies treated as in force
December 31, 1908, upon which the first
premium or first instalment thereof was
collected in 1908 \$12,718 45

Entire mortality gains (not exceeding, how-
ever, the excess of the net premium or
premiums actually collected over as many
twelfths of $\frac{1}{2}$ *vgx* Am. Exp. $3\frac{1}{2}$ per cent.
as the insurance was months in force) on
all policies terminated in 1908, upon
which the first premium or first instal-
ment thereof was collected in 1908..... 897 62

Total mortality gains 13,616 07

Total margins \$18,613 01

Commissions on first year's premiums actu-
ally disbursed in 1908..... \$9,654 63

Deduct commissions reported as to be paid
on instalments of first year's premiums
deferred or due-and-unreported December
31, 1907 2,941 84

Balance \$6,712 79

Add commissions to be paid on instalments
of first year's premiums deferred or due-
and-unreported December 31, 1908..... 3,715 22

Total first year's commissions..... \$10,428 01

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in
1908 \$6,072 00

Deduct amounts reported as incurred but un-
paid on this account December 31,
1907 1,149 00

Balance \$4,923 00

Add amounts incurred but unpaid on this
account December 31, 1908..... 1,494 00

Total medical and inspection fees..... 6,417 00

Total expenses chargeable to the procurement of new
business as specified in Section 97, New York Insur-
ance Law \$16,845 01

Excess of margins over expenses..... \$1,768 00

This schedule covers nonparticipating business.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
New Jersey	\$43,020 18	\$65,000 00

SCHEDULE OF COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Interest
50 Trust Co. of New Jersey....	\$5,000	450	\$22,500	\$18,000	6
50 Trust Co. of New Jersey....	5,000	450	22,500	10,000*	6-5
50 Trust Co. of New Jersey....	5,000	450	22,500	10,000	6
100 Title Guar. & Tr. Co. of N. J.	10,000	350	35,000	25,000	6
28 Jos. Dixon Crucible Co., N. J	2,800	300	8,400	5,000	6
6 Morris & Essex Ex. R. R. Co.	600	100	600	5,000	6
5 Fidelity Trust Co. of N. J. . .	500	690	3,450		
3 Pub. Ser. Cor., Newark, N. J.	300	95	285		
5 Union Nat. Bk., Newark, N. J	500	370	1,850		
50 First Nat. Bank, Jersey City N. J.	5,000	300	15,000	10,000	6
Total.....	\$34,700		\$132,085	\$83,000	

*6 % to July 1; 5% to December 31.

Part 2—Showing all Loans Made During 1908

Amount of loan	Market value	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$10,000	\$22,500	6	Jan. 4	On call....	Robert Davis.
10,000	22,500	6	Oct. 1	On call....	Robert Davis.
25,000	35,000	6	May 14	On call....	William Murray.
			June 1		
			July 22		
			Nov. 30		
5,000	6,185	6	Dec. 5	On call....	Jos. D. Bedle.
10,000	15,000	6	Dec. 9	On call....	Estate of Edwd. F. C. Young.
\$60,000	\$101,185		Dec. 30		

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$9,000	\$22,500	6	Dec. 31, 1907	{ April 3 }	Lawrence Fagan.
5,000	7,500	6	Dec. 31, 1907	{ Aug. 18 }	William Murray.
10,000	22,500	6	Jan. 4, 1908	{ Nov. 30 }	Robert Davis.
\$24,000	\$52,500			{ Nov. 14 }	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of Hoboken, N. J., 1928, 4's.....	\$59,000	\$59,000	100	\$59,000	97	\$57,230
Hudson county, N. J., 1916, 4's.....	27,000	27,000	100	27,000	100	27,000
Bergen Turnpike Co., N. J., 1951, 5's.....	70,000	70,000	100	70,000	95	66,500
Hudson County Gas Co., N. J., 1949, 5's.....	52,000	50,000	104	52,000	102	51,000
County of Hudson, N. J., 1923, 4's.....	1,000	1,000	100	1,000	100	1,000
South Jersey Gas, Electric & Traction Co., N. J., 1953, 5's.....	51,000	50,000	102	51,000	97	48,500
Gas & Electric Co. of Bergen County, N. J., 1949, 5's.....	24,750	25,000	99	24,750	100	25,000
New York & Hoboken Ferry Co., 1946, 5's.....	27,250	25,000	109	27,250	94	23,500
Kansas City, Ft. Scott & Memphis Ry., 1936, 4's.....	22,156	25,000	88½	22,156	84	21,000
St. Louis, Iron Mountain & Southern Ry., 1929, 4's.....	23,375	25,000	93½	23,375	87	21,750
Southern Pacific R. R., 1955, 4's.....	24,344	25,000	97½	24,344	95	23,750
New York, Ontario & Western R. R., 1955, 4's.....	24,625	25,000	98½	24,625	93	23,250
St. Louis, South Western Ry., 1932, 4's.....	20,456	25,000	81	33-40 20,456	78	19,500
City of Jersey City, N. J., 1936, 4's.....	25,103	25,000	100.41	25,103	96	24,000
Distillers' Securities Corporation, 1927, 5's.....	52,610	60,000	87.683	52,610	78	46,800
Park & Tilford, deb., 1936, 6's.....	51,750	50,000	103½	51,750	90	45,000
United States Steel Corporation, 1963, 5's.....	58,575	60,000	97½	58,575	102	61,200
Hudson County Gas Co., N. J., 1949, 5's.....	30,225	30,000	100½	30,225	102	30,600
Newark Passenger Ry. Co., N. J., 1930, 5's.....	20,925	20,000	104½	20,925	108	21,600
Consolidated Traction Co., N. J., 1933, 5's.....	30,812	30,000	102.708	30,812	104	31,200
County of Hudson, N. J., 1937, 4's.....	10,000	10,000	100	10,000	100	10,000
School District of Guttenberg, N. J., 1917-1926, 5's.....	20,000	20,000	100	20,000	100	20,000
Union Pacific R. R., 1st mtg., 1947, 4's.....	31,126	30,000	103.754	31,126	103	30,900
Northern Pacific R. R., 1st mtg., 1997, 4's.....	31,013	30,000	103½	31,013	103	30,900
Totals.....	\$789,095	\$797,000		\$789,095		\$761,180

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
Central Trust Co., Camden, N. J.	\$4,202 72	\$2,791 34	\$2,072 91	\$2,935 55	\$2,643 59	\$2,828 97
Fidelity Trust Co., Newark, N. J.	12,138 97	11,573 01	16,162 41	12,608 35	14,305 27	11,273 54
Mechanics' Bank (Broadway Branch), Brooklyn, N. Y.	6,194 56	2,920 10	3,239 67	4,096 11	3,789 79	4,613 19
Trust Co. of New Jersey, Hoboken, N. J.	41,431 69	31,590 98	15,135 32	20,986 98	17,235 33	20,581 32
Mechanics' National Bank, Trenton, N. J.	7,543 84	4,959 84	3,437 40	4,137 76	3,944 26	4,386 36
First National Bank, Jersey City, N. J.	96,214 92	18,286 45	28,232 96	26,262 07	33,316 15	30,914 32

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908.
Central Trust Co., Camden, N. J.	\$2,182 10	\$2,648 15	\$2,371 34	\$3,744 65	\$2,363 98	\$2,711 91	\$1,711 91
Fidelity Trust Co., Newark, N. J.	8,382 14	10,392 34	14,048 59	12,751 48	33,063 81	14,800 14	4,698 36
Mechanics' Bank (Broadway Branch), Brooklyn..	3,072 42	2,835 81	4,196 95	3,825 11	3,603 62	3,097 85	3,097 85
Trust Co. of New Jersey, Hoboken, N. J.	12,444 11	11,403 59	10,308 09	16,660 86	21,770 29	32,092 95	32,092 95
Mechanics' National Bank, Trenton, N. J.	3,179 93	3,240 68	4,355 27	4,807 93	5,893 59	5,698 41	1,697 45
First National Bank, Jersey City, N. J.	25,661 50	28,759 37	29,704 76	35,240 35	35,717 92	42,366 49	34,609 41

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.	Ernest J. Heppenheimer	Jersey City, N. J.	\$6,500 00*	1908
2nd Vice-President..	Charles F. Nettleship...	Jersey City, N. J.	5,000 00*	1908
Sec. and Treas.	Dunbar Johnston.....	Jersey City, N. J.	3,000 00*	1908
Medical Director....	John Nevin.....	Jersey City, N. J.	3,027 50*	1908
Total.....	.....	.....	\$17,527 50*	

* Authorized by board of directors.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Managers.....	} Two hundred seventy persons.... \$126,998 72
Assistant Managers.....	
Special Assistant Managers.....	
Acting Managers.....	

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY*

BOSTON, MASS.

[Incorporated June 5, 1902; commenced business September 11, 1902.]

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

First year's premiums, without deduction, less \$656.64 reinsurance	\$120,318 08	
Surrender values applied to pay first year's premiums	45 85	
Total first year's premiums	\$120,363 93	
Dividends applied to purchase paid-up addi- tions and annuities	586 21	
Surrender values applied to purchase paid-up insurance and annuities	15,290 08	
Consideration for original annuities involving life contingencies	95 04	
Total new premiums		\$136,335 26
Renewal premiums, without deduction, less \$9,566.47 reinsurance	\$1,055,747 63	
Dividends applied to pay renewal premiums . .	41,250 93	
Surrender values applied to pay renewal premiums	2,162 96	
Renewal premiums for deferred annuities . . .	632 41	
Total renewal premiums		1,099,793 93
Industrial premiums		34,598 89
Total premium income		\$1,270,728 08
Interest:		
Mortgage loans	\$56,951 88	
Collateral loans	1,272 50	
Bonds and stocks	91,728 77	
Premium notes, policy loans or liens	19,324 02	
On deposits	11,013 25	
From other sources	1,980 54	
Total		182,270 96
Discount on surrenders paid in advance		63 98
American Investment Securities Company		15,000 00
Sale of furniture and fixtures		1,061 84
Purchase price of property sold in foreclosing four O'Brien mortgages		3,773 03

*This Company has a contract with the American Investment Securities Company providing, approximately, that the Securities Company shall pay all the expenses of operation of the Insurance Company, receiving in return therefor the loadings on the premiums on all policies, together with a small additional expense allowance on non-participating policies and the terminal reserves on all policies lapsing during their first or second years. This Company has written no participating insurance since December 31st, 1907.

Advance deposits.....	\$335 43
Agents' balances previously charged off.....	11 50
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	2,762 92
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds	592 33
Total income, life department.....	\$1,476,600 07
From accident and health department.....	22,310 56
Total Income	\$1,498,910 63
Ledger Assets December 31, 1907.....	4,095,381 32
Total	\$5,594,291 95

DISBURSEMENTS

Death claims.....	\$204,470 80
Annuities involving life contingencies.....	514 60
Premium notes and liens voided by lapse, less \$187.96 restora- tions	15,945 47
Surrender values:	
Paid in cash or applied in liquidation of loans or notes.....	\$130,448 57
Applied on premiums.....	2,208 81
To purchase paid-up insurance and annuities	15,290 08
Total	147,947 46
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$7,772 49
Applied on premiums.....	41,250 93
Applied to purchase paid-up additions and annuities	586 21
Total	49,609 63
(Total paid policyholders.....)	\$418,487.96)
Investigation and settlement of policy claims.....	3,315 54
Supplementary contracts not involving life contingencies.....	1,000 00
Dividends to stockholders.....	70,000 00
Commissions to agents:	
First year's premiums.....	\$38,779 80
Renewals	8,856 81
Annuities	28 51
Industrial	6,575 15
Total	54,240 27
Agency expenses, including salaries, allowances and supervision	110,588 94
Medical examiners' fees, \$8,763.25; inspection of risks, \$4,288.16	13,051 41
Salaries and all other compensation of officers and home office employees	93,076 83
Rent.	35,825 04
Advertising	6,447 24
Printing and stationery.....	10,264 02
Postage, telegraph, telephone and express.....	13,569 63
Exchange	379 59
Legal expenses	9,324 71
Furniture and fixtures.....	987 88

Taxes on personal property.....	\$49 07
State taxes on premiums.....	13,963 25
Insurance department licenses and fees.....	4,331 88
Advance deposits returned to rejected applicants.....	386 89
Traveling expenses.....	10,828 52
Miscellaneous.....	8,422 13
Agents' balances charged off.....	100 00

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds.....	5,062 68
Total disbursements, life department.....	\$883,703 48
Disbursements, accident and health department.....	40,023 68
Total Disbursements.....	\$923,727 16
Balance.....	\$4,670,564 79

LEDGER ASSETS

Mortgage loans.....	\$1,370,250 00
Loans on policies.....	364,656 25
Premium notes.....	72,416 24
Book value of bonds, \$2,405,913.63 and stocks \$42,002.....	2,447,915 63
Cash in company's office.....	1,414 39
Deposits in trust companies and banks <i>not on interest</i>	21,155 95
Deposits in trust companies and banks <i>on interest</i>	325,539 04
Agents' balances.....	66,366 19
Suspense.....	642 89
Contingent funds subject to draft by cashiers.....	208 21
Total.....	\$4,670,564 79

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans.....	\$15,072 74
Bonds.....	17,976 92
Premium notes, policy loans or liens.....	2,418 60
Other assets.....	722 05

Total..... 36,190 31

	New business	Renewals
Gross premiums due.....	\$1,190 07	\$102,174 22
Gross deferred premiums.....	9,943 42	59,555 28
Totals.....	\$11,133 49	\$161,729 50
Deduct loading.....	2,338 03	34,094 60
	\$8,795 46	\$127,634 90

Net uncollected and deferred premiums..... 136,430 36

Gross Assets.....	\$4,843,185 46
Assets Accident and Health Department.....	5,738 52

Total..... \$4,848,923 98

DEDUCT ASSETS NOT ADMITTED

Agents' balances.....	\$69,617 85
Suspense.....	642 89
Book value of bonds and stocks over market value.....	71,525 63

Cash advanced to or in hands of officers or agents	\$208 21
Deposits in banks in hands of receivers	848 88
Loading on premium notes disallowed	15,207 41
Total	\$158,050 87
Total admitted Assets	<u>\$4,690,873 11</u>

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz:	
American experience table at 3½ per cent.	\$2,965,596 00
Same for reversionary additions	616 00
	<u>\$2,966,212 00</u>
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz:	
American experience, 3½ per cent.	10,197 00
Total	<u>\$2,976,409 00</u>
Deduct net value of risks of this company reinsured in other solvent companies	4,745 00
	<u>\$2,971,664 00</u>
* Net reserve (paid for basis)	\$2,971,664 00
Present value of amounts not due on supplementary contracts not involving life contingencies	16,892 00
Liability on policies canceled upon which a surrender value may be demanded	2,545 00
Losses and claims:	
Death losses due and unpaid	\$3,271 40
Death losses in process of adjustment and not due	5,600 00
Death losses reported, no proofs received	15,252 00
Death losses and other policy claims resisted	31,710 50
	<u>55,833 90</u>
Total policy claims	55,833 90
Premiums paid in advance	1,640 48
Unearned interest and rent paid in advance	6,415 31
Salaries and miscellaneous accounts due or accrued	5,953 43
Taxes due or accrued	8,923 29
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	10,480 06
Unearned premiums on disability contracts	431 43
Advance deposits for premiums on applications not yet approved	527 27
Purchase price of property sold in foreclosing four O'Brien mortgages	3,773 03
Liabilities, accident and health department	20,483 63
Capital	1,000,000 00
† Unassigned funds (surplus)	585,310 28
Total Liabilities	<u>\$4,690,873 11</u>

* Net reserve as computed by New York Insurance Department, paid for basis, \$2,973,300.

† Had the Company used department quotations in valuing its securities its surplus would have been decreased \$1,170; see detailed schedule of securities following.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY—ORDINARY

*The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908*

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	5,830	\$23,665,654	2,261	\$5,732,818	1,271	\$6,102,223	\$192	9,362	\$35,500,887	
Issued during year.....	1,399	3,294,413	284	625,830	228	834,632	993	1,911	4,755,863	
Revived during year.....	93	264,890	71	61,000	5	25,000	.....	169	350,890
Increased during year.....	.....	44,431	.....	21,694	.....	23,338	.....	.....	89,463
Totals before transfers.....	7,322	\$27,269,388	2,616	\$6,441,342	1,504	\$6,985,193	.....	.....	.....
Transfers, deductions.....	52	\$229,402	15	\$32,570	734	\$3,974,955	.....	.....	.....
Transfers, additions.....	659	3,600,656	93	427,299	49	208,972	.....	.....	.....
Balance of transfers.....	+607	+\$3,371,254	+78	+\$394,729	—685	—\$3,765,983	.....	.....	.....
Totals after transfers.....	7,929	\$30,640,642	2,694	\$6,836,071	819	\$3,219,210	\$1,185	11,442	\$40,697,108	
Deduct ceased:										
By death.....	40	\$134,056	20	\$53,450	1	\$1,000	.....	61	\$188,506
By surrender.....	265	1,514,955	138	469,706	3	21,076	.....	406	2,005,737
By lapse.....	832	2,378,319	208	302,000	230	875,678	.....	1,270	3,555,997
By decrease.....	.....	528,901	.....	56,101	.....	6,891	.....	.....	591,893
Total terminated.....	1,137	\$4,556,231	366	\$881,257	234	\$904,645	.....	1,737	\$6,342,133
(a) Outstanding end of year.....	6,792	\$26,084,411	2,328	\$5,954,814	585	\$2,314,565	\$1,185	9,705	\$34,354,975	
Policies re-insured.....	.....	.....	.....	.....	.....	.....	.....	181	\$897,107

(a) Paid-up insurance included in the final total (including additions to policies) number of policies 187; amount, \$39,296. The annuities in force December 31st last were in number 6, representing in annual payments \$514.60.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL

*The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908*

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	3,855	\$583,447	780	\$36,060				4,635	\$619,507	
Revived during year.....	145	15,084	18	992				163	16,076	
Increased during year.....		17,125							17,125	
Totals.....	4,000	\$615,656	798	\$37,052				4,798	\$652,708	
Deduct ceased:										
By death.....	110	\$16,958	3	\$164				113	\$17,122	
By surrender.....	194	35,714	42	2,194				236	37,908	
By lapse.....	583	56,082	103	4,322				686	60,404	
Total terminated.....	887	\$108,754	148	\$6,680				1,035	\$115,434	
Outstanding end of year.....	3,113	\$506,902	650	\$30,372				3,763	\$537,274	

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	1, 461	\$6, 389, 119
Issued during year	388	1, 023, 227
Totals	1, 849	\$7, 412, 346
Terminated during year	362	1, 508, 350
In force December 31, 1908.....	1, 487	\$5, 903, 996
Losses and claims:		
Unpaid December 31, 1907.....	1	\$5, 000
Incurred during year.....	11	32, 500
Totals	12	\$37, 500
Paid during year	10	31, 500
Unpaid December 31, 1908.....	2	\$6, 000
Premiums collected, without deduction.....		\$211, 995

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	84	\$11, 078
Issued during year	27	3, 188
Totals	111	\$14, 266
Terminated during year.....	23	2, 604
In force December 31, 1908.....	88	\$11, 662
Premiums collected, without deduction.....		\$464

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$72, 157 07	
Received during year.....	162, 727 18	
Restored by revival of policies.....	187 96	
Total		\$235, 072 21
Deductions:		
Used in payment of losses and claims.....	\$193 58	
Used in purchase of surrendered policies....	282 76	
Voided by lapse	16, 133 43	
Used in payment of dividends.....	1, 603 68	
Redeemed in cash	144, 442 52	
Total		162, 655 97
Balance		\$72, 416 24

ACCIDENT AND HEALTH DEPARTMENT *

INCOME

Net cash premiums received:

Accident	\$16,907 73	
Health	5,271 48	
Total		\$22,179 21
Advance deposits		131 35
Total Income		\$22,310 56

DISBURSEMENTS

Net amount paid policyholders for losses:

Accident	\$1,574 69	
Health	808 56	
Total		\$2,383 25
Investigating and adjusting claims:		
Accident	\$92 62	
Health	19 09	
Total		111 71
Commissions or brokerage, less amount on return premiums and reinsurance:		
Accident	\$3,827 65	
Health	1,295 99	
Total		5,123 64
Salaries and all other compensation of officers, directors, trustees and home office employees		10,191 63
Salaries, traveling and all other expenses of agents not paid by commissions		13,064 50
Inspections		2 00
Rent		4,028 19
Insurance department licenses and fees		40 00
Advertising		578 86
Printing and stationery		1,026 62
Postage, telegraph, telephone and express		709 50
Furniture and fixtures		35 40
Advance deposits returned to rejected applicants		23 25
Traveling expenses		1,252 40
Office expenses		1,452 73
Total Disbursements		\$40,023 68

LIABILITIES

Losses and claims:

	Reported	
Accident	\$140 00	
Health	420 00	
Net unpaid claims other than liability claims		\$560 00

* This company is doing both life and accident business, and the assets are held equally for the protection of both classes of policyholders, therefore the assets are not divided for the different departments but appear in the life statement.

Unearned premiums:

Accident	\$13,636 18
Health	4,961 33

Total	\$18,597 51
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Commissions on business written on or after

October 1:

Accident	\$448 45
Health	309 57

Total	758 02
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Taxes due or accrued	400 00
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Advance premiums at 100 per cent.	60 00
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Advance deposits	108 10
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Total liabilities	<u><u>\$20,483 63</u></u>
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EXHIBIT OF PREMIUMS

	Accident	Health
Written during year	\$28,164 17	\$12,485 06
Expired and canceled	6,970 50	4,653 48

Balance	\$21,193 67	\$7,831 58
Reinsurance	626 27	321 75

Net in force December 31 1908	<u><u>\$20,567 40</u></u>	<u><u>\$7,509 83</u></u>
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GENERAL INTERROGATORIES

Gross premiums received since organization (less reinsurance and return premiums)	\$22,179 21
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Losses paid since organization (less reinsurance)	2,383 25
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Losses and claims incurred during the year (less reinsurance):	
--	--

Accident	\$1,714 69
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Health	1,228 56
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Total	<u><u>\$2,943 25</u></u>
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BUSINESS IN THE STATE OF NEW YORK

	Gross premiums received less reinsurance	Gross losses paid less reinsurance
Accident	\$2,133 58	\$626 43
Health	711 62	45 00

Totals	<u><u>\$2,845 20</u></u>	<u><u>\$671 43</u></u>
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Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$1,270,728 08		
Deduct gross uncollected and deferred premiums of the previous year.....	204,539 52		
Balance.....	\$1,066,188 56		
Add gross uncollected and deferred premiums December 31, 1908.....	172,862 99		
Total.....	\$1,239,051 55		
Deduct gross premiums paid in advance December 31, 1908.....	1,640 48		
Balance.....	\$1,237,411 07		
Add gross premiums paid in advance December 31, of previous year.....	987 06		
Gross premiums of the year	\$1,238,398 13		
Deduct net premiums on the same.....	975,375 44		
Loading on gross premiums of the year (averaging 21.2 per cent. of the gross premiums).....		\$263,022 69	
Insurance expenses paid during the year.....	\$377,839 18		
Deduct insurance expenses unpaid December 31 of previous year (including \$43,147.17 loading on uncollected and deferred premiums).....	60,688 39		
Balance.....	\$317,150 79		
Add insurance expenses unpaid December 31, 1908 (including \$36,432.63 loading on uncollected and deferred premiums).	51,309 35		
Insurance expenses incurred during the year.....		368,460 14	
Loss from loading.....			\$105,437 45
INTEREST			
Interest, dividends and rents received during the year.....	\$182,334 94		
Deduct interest and rents due and accrued December 31 of previous year..	28,058 40		
Balance.....	\$154,276 54		
Add interest and rents due and accrued December 31, 1908.....	36,190 31		
Total.....	\$190,466 85		
Deduct interest and rents paid in advance December 31, 1908.....	6,415 31		
Balance.....	\$184,051 54		
Add interest and rents paid in advance December 31, of previous year.....	4,610 02		
Interest earned during the year.....		\$188,661 56	

		Gain in surplus	Loss in surplus
Investment expenses paid during the year.....	\$10,821 77		
Investment expenses incurred during the year...		\$10,821 77	
Net income from investments.....	\$177,839 79		
Interest required to maintain reserve.....	94,204 31		
Gain from interest.....		\$83,635 45	

MORTALITY

Expected mortality on net amount at risk.....	\$346,482 00		
Death losses paid during the year.....	\$204,470 80		
Deduct death losses unpaid December 31 of previous year.....	50,087 28		
Balance.....	\$154,383 52		
Add death losses unpaid December 31, 1908.....	55,833 90		
Death losses incurred during the year including the commuted value of instalment death losses....	\$210,217 42		
Deduct terminal reserves released by death of insured.....	19,701 00		
Actual mortality on net amount at risk.....	190,516 42		
Gain from mortality.....		155,968 58	

ANNUITIES

Expected disbursements to annuitants.....	\$512 44		
Deduct reserve expected to be released by death....	77 60		
Net expected disbursements to annuitants.....	\$434 84		
Actual annuity claims incurred.....	\$514 60		
Net actual annuity claims incurred.....	514 60		
Loss from annuities.....			\$79 76

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$169,703 00		
Deduct amount paid on the same.....	132,657 38		
Gain during the year on said policies surrendered for cash.....	\$37,045 62		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$12,319 00		
Deduct indebtedness and initial reserves on said extended insurance.....	10,818 00		
Gain during the year on extended insurance.....	1,501 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$26,930 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	17,100 00		

	Gain in surplus	Loss in surplus
Gain during the year on said paid-up insurance...	\$9,830 00	
Loss from changes and restorations made during the year.....	--7,968 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	28,672 87	
Total.....	\$69,081 49	
Decrease during the year in unpaid surrender values.	3,054 57	
Total gain during the year from sur- rendered and lapsed policies...		\$72,136 06
DIVIDENDS		
Dividends paid stockholders.....		\$70,000 00
Dividends paid policyholders in cash.....	\$7,772 49	
Dividends applied to pay renewal premiums	41,250 93	
Dividends applied to purchase paid-up additions and annuities.....	586 21	
Increase in unpaid, deferred and appor- tioned dividends.....	4,413 48	
Decrease in surplus on dividend account...		54,023 11
SPECIAL FUNDS		
Decrease in present value of supplementary contracts, less amount paid during the year.....		2,570 65
PROFIT AND LOSS (EXCLUDING INVESTMENTS)		
Carried to profit account—Received from American Investment Securities Company	\$15,000 00	
Carried to profit account—Received from sale of furniture.....	1,061 84	
Carried to loss account—Advances to agents charged off, less amount made good.....	88 50	
Net to profit account.....		15,973 34
INVESTMENT EXHIBIT		
INVESTMENTS SOLD		
Market value December 31, of previous year of other investments sold during the year	\$133,457 50	
Received from sale of said investments....	135,487 33	
Gain from sale of said investments.....		2,029 83
INVESTMENTS PURCHASED		
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$619,718 25	
Market value of same December 31, 1908..	627,200 00	
Gain on said investments.....		7,481 75
INVESTMENTS HELD		
Market value December 31, 1907, of invest- ments then owned and remaining un- sold December 31, 1908.....	\$1,695,969 50	
Market value of same December 31, 1908..	1,749,190 00	
Gain on said investments during the year..		53,220 50
Gain on sale during the year of other in- vestments acquired since December 31, 1907.....	2,126 19	
Loss from assets not admitted.....		28,643 73
MISCELLANEOUS		
Loss on accident and health department...		32,458 23
Gain from principal and interest released on mortgage in litigation.....	6,730 00	
Loss unaccounted for.....		7,690 35
Total gains and losses in surplus dur- ing the year.....	\$401,872 35	\$298,332 63

	SURPLUS	Gain in surplus	Loss in surplus
Surplus December 31, 1907.....	\$481,770 56		
Surplus December 31, 1908.....	585,310 28		
Increase in surplus.....			\$103,539 72
Totals.....		\$401,872 35	\$401,872 35

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes, non-participating only since January 1, 1908.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Give the amounts of insurance in force under each of these plans, stating separately amount of annual dividend business and deferred dividend business respectively.

Non-participating, \$13,147,656; annual dividend, \$5,483,425; deferred dividend, \$15,723,894.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906 \$27,816.25.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$58,459.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$121,377 98
Loadings upon first year's premiums (excess over net American experience $3\frac{1}{2}$ per cent.):		
On first year's premiums actually collected in 1908.....	\$15,425 94	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	2,138 83	
Balance.....	\$13,287 11	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	1,637 95	
Total loadings on first year's premiums.....		\$14,925 06
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$39,027 69	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	725 96	
Total mortality gains.....		39,753 65
Total margins.....		\$54,678 71

Commissions on first year's premiums:

Actually disbursed in 1908.....	\$38,779 80	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	2,828 92	
Balance	\$35,950 88	
Add commissions to be paid on instalments of first year's premiums deferred or due- and-unreported December 31, 1908.....	2,856 07	
Total first year's commissions.....		\$38,806 95
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$10,921 66	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907..	575 00	
Balance	\$10,346 66	
Add amounts incurred but unpaid on this account December 31, 1908.....	1,085 00	
Total medical and inspection fees.....		11,431 66
Advances to agents.....		4,390 88
Total expenses chargeable to the procurement of new business as specified in Section 97, New York Insur- ance Law		\$54,629 49
Excess of margins over expenses.....		\$49 22

This schedule covers non-participating business.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Massachusetts.....	\$1,326,650	Ohio.....	\$30,600
New Jersey	13,000		\$1,370,250

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

None

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of in- terest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$24,333	\$35,700	8	Jan. 1	May 1, 1908	Hayden, Stone & Co.

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of in- terest on loan	Date of loan	Date of repay- ment	NAME OF ACTUAL BORROWER
\$24,333	\$35,700	8	Jan. 1, 1908	Feb. 21	Hayden, Stone & Co.
10,000	} 28,800	6	Aug. 15, 1907	{ Feb. 26	} Geo. A. Fernald & Co.
14,225				{ Mch. 6	
\$48,558	\$64,500				

Atlantic & Birm. Const. Co., & Atlanta, Birm. & Atlantic R. R., joint notes, dated May, 1, 1906, 1910, 5's.....	28,800	30,000	90	27,000	90	27,000
Atlanta, Birm. & Atlantic Term. & Ry. Syndicate, notes, dated May 1, 1907, 1909, 5's.....	29,250	30,000	98	29,400	95	28,500
Balt. & Ohio, Southwest. Div., 1st mtg., gold, 1925, 3½'s.....	30,800	35,000	92	32,200	92	32,200
Bangor & Aroostook, Piscataquis Div., 1st mtg., 1943, 5's.....	12,005	10,000	110	11,000	110	11,000
Bangor & Aroostook, 1st mtg., 1943, 5's.....	24,071	20,000	112	22,400	110	22,400
Belleville & El Dorado, Ill. Cent. System, 1st mtg., 1910, 7's.....	14,503	14,000	103	14,420	103	14,420
Boston Elevated, Street, 1935, 4's.....	26,084	25,000	100	25,000	100	25,000
Boston & Albany, 1913, 4's.....	3,922	4,000	100	4,000	100	4,000
Boston & Maine, 1926, 4's.....	25,000	25,000	98	24,500	98	24,500
Boston & Maine, 1944, 4½'s.....	2,098	2,000	104	2,080	104	2,080
Boston & North. Street, 1st & ref. mtg., 1954, 4's.....	22,000	25,000	84	21,000	84	21,000
Cane Belt, Atch., Top. & S. F. System, 1st mtg., 1921, 5's.....	17,555	18,000	97	17,460	97	17,460
Ced. Rap. & Miss. Riv., Chic. & Northwest. System, 1916, 7's.....	65,094	54,000	118	63,720	118	63,720
Cent. Ind., C., C. & St. Louis System, 1st mtg., 1953, 4's.....	9,700	10,000	92	9,200	92	9,200
Cent. New Eng., N. Y., N. H. & H. System, 1st mtg., 1919, 5's.....	20,950	20,000	102	20,400	102	20,400
Central of New Jersey, equipment series C, 1913, 4's.....	17,126	18,000	98	17,640	98	17,640
Ches. & Ohio, Rich. & Allegheny Div., 2d mtg., gold, 1989, 4's.....	9,100	10,000	95	9,500	95	9,500
Chesapeake & Ohio, notes, 1910, 6's.....	49,250	50,000	103	51,500	103	51,500
Chic., Burl. & Quincy, Ill. Div., 1st mtg., 1949, 3½'s.....	14,756	15,000	92	13,800	92	13,800
Chic., Burl. & Quincy, Neb. ext., 1st mtg., 1927, 4's.....	52,488	50,000	101	50,500	101	50,500
Chicago & Eastern Illinois, equipment, 1915, 4½'s.....	20,293	20,000	98	19,600	98	19,600
Chicago Junction, 1st mtg., 1945, 4's.....	15,000	15,000	90	13,500	90	13,500
Chicago & Northwestern, deb., 1933, 5's.....	28,821	25,000	110	27,500	110	27,500
Chicago, St. Paul, Minn. & Omaha, 1st cons. mtg., 1930, 6's.....	66,053	50,000	129	64,500	129	64,500
Chic., Western Ind., gen., 1st mtg., gold, 1932, 6's.....	56,500	50,000	113	56,500	112	56,000
Cin., Ind. & West., 1st & ref. mtg., 1953, 4's.....	24,875	25,000	70	17,500	70	17,500
Cleve., Cin., Chic. & St. L., Cairo Div., 1st mtg., 1939, 4's.....	3,993	4,000	95	3,800	95	3,800
Cleve., Cin., Chic. & St. Louis, notes, 1911, 5's.....	24,122	25,000	100	25,000	100	25,000
Cleve., Lorain & Wheel, 1st mtg., stamped, 1933, 5's.....	7,663	7,000	110	7,700	110	7,700
Coal Riv., 1st mtg., gold, guar. prin. & int. by Ches. & Ohio, 1945, 4's.....	23,040	24,000	90	21,600	90	21,600
Danb. & Norw., N. Y., N. H. & H. System, 1st & ref. mtg., 1955, 4's.....	21,096	20,000	98	19,600	98	19,600
Detroit & Toledo Sh. Line, 1st mtg., gold, 1953, 4's.....	10,800	12,000	83	9,960	83	9,960
Dutchess Co., N. Y., N. H. & H. System, 1st mtg., gold, 1940, 4½'s.....	27,029	25,000	96	24,000	96	24,000
Elm., Cort. & No., 1st mtg., guar. prin. & int. by Lehigh V., 1914, 5's.....	15,243	15,000	100	15,000	100	15,000
Fitchburg, 1927, 4's.....	26,286	25,000	99	24,750	99	24,750

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Fitchburg, 1928, 4's.....	\$4,363	\$4,000	99	\$3,960	99	\$3,960
Gr. Rap. & Ind., 1st mtg., guar. prin. & int. by Penn. R. R. Co., 1941, 4½'s.....	30,407	28,000	105	29,400	105	29,400
Hocking Valley, equipment notes, 1912, 4's.....	23,428	25,000	98	24,500	98	24,500
Ill. Cent., Louisv. Div., 1st mtg., reg., 1953, 3½'s.....	23,500	25,000	89	22,250	89	22,250
Ill. Cent., Omaha Div., 1st mtg., 1951, 3's.....	20,705	25,000	78	19,500	78	19,500
Ind. & St. L., C. C. & St. L. System, 1st mtg., 1919, 7's.....	30,769	25,000	124	31,000	124	31,000
Interbor. Rap. Tran. St., conv. gold notes, 1911, 6's.....	20,004	20,000	103	20,600	103	20,600
Lake Erie & Western, 1st mtg., 1937, 5's.....	12,286	11,000	113	12,430	113	12,430
Leam. & St. Clair, N. Y. C. System, 1st mtg., guar. prin. & int. by Canada Southern, 1945, 4's.....	25,006	25,000	90	22,500	90	22,500
Leligh & New York, guar. prin. & int. by Lehigh Valley, 1945, 4's.....	19,600	20,000	96	19,200	96	19,200
Linc. & Northw., C. B. & Q. R. R. System, 1st mtg., gold, 1910, 7's.....	8,243	8,000	101	8,080	101	8,080
Lowell & Suburban Street, 1st mtg., 1911, 5's.....	25,441	25,000	100	25,000	100	25,000
Milw. & North., Chic., Milw. & St. P. System, 1913, 6's.....	10,779	10,000	107	10,700	107	10,700
Missouri, Kansas & Oklahoma, 1st mtg., 1942, 5's.....	27,118	25,000	108	27,000	108	27,000
Mobile & Ohio, equipment, gold series, E 1911, 4½'s.....	9,872	10,000	98	9,800	98	9,800
Mobile & Ohio, equipment, gold series E, 1912, 4½'s.....	14,773	15,000	97	14,550	97	14,550
Mobile & Ohio, 1st mtg., 1927, 6's.....	25,450	21,000	121	25,410	121	25,410
Montana Central, Great Northern System, 1st mtg., 1937, 6's.....	25,975	20,000	130	26,000	130	26,000
Nashville, Chattanooga & St. Louis, 1st and cons. mtg., 1928, 5's.....	41,701	37,000	111	41,070	111	41,070
Nashville, Chat. & St. Louis, Jasper branch, 1st mtg., 1923, 6's.....	23,318	20,000	117	23,400	117	23,400
Nash., Flor. & Sheffield, L. & N. system, 1st mtg., gold, 1937, 5's.....	28,000	25,000	111	27,750	111	27,750
New York Central lines, equip. gold notes, 1915, 5's.....	24,125	25,000	105	26,250	105	26,250
New York Central & Hudson River, deb., 1934, 4's.....	920	1,000	94	940	94	940
N. Y., N. H. & H., Harlem & Port Chester div., 1st mtg., 1954, 4's.....	53,006	50,000	102	51,000	102	51,000
New York, New Haven & Hartford, 1954, 3½'s.....	810	1,000	84	840	84	840
New York Central & Hudson River, 1934, 4's.....	23,438	25,000	94	23,500	94	23,500
Northern Maine Sea port, 1st and term. mtg., gold, guar. prin. & int. by Bangor & Aroostook, 1935, 5's.....	22,731	20,000	108	21,600	108	21,600
Ohio River, Balt. & Ohio system, cons. mtg., 1937, 5's.....	55,720	50,000	108	54,000	108	54,000
Old Colony Street, 1st and refdg. mtg., 1954, 4's.....	22,600	25,000	82	20,500	82	20,500
Oregon Short Line, U. P. S., 1st mtg., cons., 1946, 5's.....	28,231	25,000	114	28,500	114	28,500

Pennsylvania, conv., 1915, 3½'s.....	46,187	50,000	95	47,500	95	47,500
Portland & Ogdensburg, 1st mtg., 1928, 4½'s.....	20,950	20,000	106	21,200	106	21,200
Puget Sound Elec. Ry. Co., notes, 1911, 5's.....	13,735	15,000	95	14,250	95	14,250
St. Paul & E. Gr. Trunk, Chi. & N'western system, 1913, 6's.....	10,328	10,000	105	10,500	105	10,500
Sea Coast, Phil. & Read. sys., prior lien, 1st mtg., 1948, 5's.....	23,392	20,000	105	21,000	105	21,000
Southern Pacific of Arizona, 1st mtg., 1909, 6's.....	10,030	10,000	100	10,000	100	10,000
Southern Pacific of New Mexico, 1st mtg., 1911, 6's.....	19,289	19,000	102	19,380	102	19,380
So. Pac. Br., guar. prin. & int. by So. Pac. R. R. Co., 1937, 6's.....	6,425	5,000	126	6,300	126	6,300
Sunbury, Hazelton & Wilkes, Penn. sys. 2d mtg., 1938, 6's.....	32,551	25,000	123	30,750	123	30,750
Vermont Valley, B. & M. sys., 1st mtg., 1910, 5's.....	25,573	25,000	100	25,000	100	25,000
West End Street, 1923, 4½'s.....	15,392	15,000	105	15,750	105	15,750
Win. & St. Pet., 1st mtg., guar. p. & in. by Chi. & N'wn, 1916, 7's...	31,208	25,900	120	31,080	120	31,080
American Telephone & Telegraph Co., 1929, 4's.....	15,270	16,000	91	14,560	91	14,560
Chicago Edison Co., deb., gold, 1910, 5's.....	24,313	25,000	99	24,750	99	24,750
Puget Sound Power Co., 1933, 5's.....	19,500	20,000	100	20,000	100	20,000

Totals.....	\$2,447,916	\$2,336,900	\$2,376,390	\$2,375,220
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Stocks:

70 Fitchburg R. R. Co., pref.,.....	9,852	7,000	132	9,240	132	9,240
200 Massachusetts Electric Cos., pref.....	18,625	20,000	59	11,800	59	11,800
20 Ohio Trust Co. of Columbus, Ohio,.....	3,025	2,000	150	3,000	150	3,000
50 State Street Trust Co. of Boston.....	10,500	5,000	250	12,500	250	12,500

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
*Year 1908 **

BANK OR TRUST COMPANY	January	February	March	April	May	June
American Trust Co., Boston, Mass.	\$11,966 91	\$42,320 11	\$42,320 11	\$6,957 63	\$7,612 63	\$17,135 39
Eliot National Bank, Boston, Mass.	32,541 72	24,135 24	22,334 28	29,822 66	23,637 58	26,056 85
First National Bank, Boston, Mass.	25,764 05	17,307 17	10,364 48	28,864 48	22,006 79	62,398 39
Mississippi Valley Trust Co., St. Louis, Mo.	51,854 58	51,072 50	46,416 47	49,544 90	42,703 38	43,754 91
National Shawmut Bank, Boston, Mass.	190,776 74	204,165 17	175,735 34	176,023 36	176,613 36	175,696 54
State Street Trust Co., Boston, Mass.	37,836 27	7,415 27	53,539 22	20,417 58	25,184 74	30,855 57
Third National Bank, St. Louis, Mo.	10,850 68	10,850 68	10,900 00	10,900 00	10,900 00	10,924 66
Eliot National Bank (Special), Boston, Mass.	39,780 61	40,420 91	41,326 88	17,431 79	18,264 38	18,763 54
Cincinnati Trust Co., Cincinnati, O.	16,258 68	16,258 68	12,745 70	12,601 09	13,159 50	13,159 50

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
American Trust Co., Boston, Mass.	\$17,135 39	\$9,907 89	\$35,287 39	\$23,488 69	\$13,924 52	\$22,125 32	\$22,125 32
Eliot National Bank, Boston, Mass.	34,268 94	57,873 07	32,854 31	22,332 47	21,144 63	25,331 67	25,331 67
First National Bank, Boston, Mass.	18,483 55	15,674 07	17,151 59	22,008 74	22,071 55	18,568 71	18,568 71
Mississippi Valley Trust Co., St. Louis, Mo.	43,002 57	48,061 39	48,982 33	45,128 80	39,053 83	42,149 53	38,509 42
National Shawmut Bank, Boston, Mass.	175,696 54	64,813 21	45,164 90	35,589 88	35,549 42	56,637 35	56,637 35
State Street Trust Co., Boston, Mass.	28,787 26	17,214 87	18,240 53	15,627 83	21,625 69	7,252 65	7,252 65
Third National Bank, St. Louis, Mo.	10,950 14	10,974 80	10,974 80	10,027 65	10,052 31	10,077 79	5,101 21
Eliot National Bank (Special), Boston, Mass.	19,350 80	19,926 64	21,845 61	22,344 21	23,324 78	14,208 05	14,208 05
Cincinnati Trust Co., Cincinnati, O.	13,191 55	13,416 86	13,450 94	13,791 40	13,825 78	13,880 69	3,973 20

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000 by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Arthur E. Childs.....	Boston, Mass.....	\$5,685 00*	1908
President.....	Percy Parker.....	Boston, Mass.....	730 00*	1908
Comptroller.....	Francis P. Sears.....	Boston, Mass.....	4,245 08*	1908
Secretary-Treasurer...	Wm. H. Brown.....	Boston, Mass.....	3,722 95*	1908
Actuary.....	Arthur P. Earle.....	Boston, Mass.....	2,830 65*	1908
Actuary.....	F. J. Wills.....	Boston, Mass.....	660 00*	1908
Medical Director.....	J. S. Phelps.....	Boston, Mass.....	4,400 04*	1908
Vice-President and Director of Agencies...	F. W. Ganse.....	Boston, Mass.....	4,788 16*	1908
Vice-Pres. & Div. of Ea. Agencies.....	F. A. Wesley.....	Boston, Mass.....	4,137 29*	1908
Real Estate Director...	Jos. Balch.....	Boston, Mass.....	1,542 32*	1908
Vice-President.....	C. V. Fornes.....	New York.....	65 00*	1908
Vice-President.....	B. Dominick.....	New York.....	50 00*	1908
Director.....	Alfred Clarke.....	Boston, Mass.....	60 00*	1908
Director.....	Winslow Warren.....	Boston, Mass.....	215 00*	1908
Director.....	Alfred Rodman.....	Boston, Mass.....	175 00*	1908
Director.....	Frederick Ayer.....	Boston, Mass.....	30 00*	1908
Director.....	Stedman Buttrick.....	Boston, Mass.....	15 00*	1908
Director.....	Gardner Perry.....	Boston, Mass.....	45 00*	1908
Director.....	N. W. Jordan.....	Boston, Mass.....	130 00*	1908
Director.....	T. J. Gargan.....	Boston, Mass.....	5 00*	1908
Director.....	G. T. Dewey.....	Worcester, Mass...	35 00*	1908
Director.....	F. N. Wier.....	Lowell, Mass.....	5 00*	1908
Director.....	A. B. Daniels.....	Adams, Mass.....	15 00*	1908
Director.....	M. F. Bannin.....	New York, N. Y....	50 00*	1908
Director.....	G. C. Buell.....	Rochester, N. Y....	5 00*	1908
Director.....	F. S. Marden.....	New York, N. Y....	90 00*	1908
Rent.....	Mrs. Larz Anderson...	Boston, Mass.....	19,983 87†	1908
Total.....			\$53,715 36	

* Authorized by board of directors.

† Authorized by executive committee.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title.	Amount	
Supervisor.....	Four persons.....	\$9,470 00
General Field Superintendent.		
Field Superintendents.....		

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 39	\$26 88	\$38 27	\$59 58												\$30 04	\$36 53	\$46 76		
1902.....	2 56	3 09															3 25			
1903.....		2 94	4 01	6 87												2 64	3 04	3 93		
1904.....	2 39	2 80	3 74													2 49	2 84	3 63		
1905.....			3 49	5 88												2 35	2 65			
1906.....		2 54														2 35				
1907.....		2 54	3 25																	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium				\$112 58				\$79 13	\$48 93	\$50 14	\$53 85			\$40 17		
1904.....								6 72		3 45	4 16					
1905.....																
1906.....				5 90					2 62	2 85						
1907.....																

CONNECTICUT GENERAL LIFE INSURANCE COMPANY

HARTFORD, CONN.

[Incorporated June, 1865; commenced business October, 1865.]

R. W. HUNTINGTON, Jr., President

GEORGE E. BULKLEY, Secretary

CAPITAL

Capital paid up in cash, \$150,000

INCOME

First year's premiums, without deduction, less \$12,685.24 reinsurance	\$158,824 19	
Surrender value applied to pay first year's premiums	3,254 30	
Total first year's premiums.....	\$162,078 49	
Dividends applied to purchase paid-up addi- tions and pure endowments.....	14,312 72	
Surrender values applied to purchase paid-up insurance	11,175 26	
Consideration for original annuities involving life contingencies	7,964 09	
Total new premiums.....	\$195,530 56	
Renewal premiums, without deduction, less \$26,136.96 reinsurance	\$1,095,541 56	
Dividends applied to pay renewal premiums..	53,438 38	
Surrender values applied to pay renewal pre- miums	964 92	
Total renewal premiums.....	1,149,944 86	
Total premium income.....	\$1,345,475 42	
Dividends left with company to accumulate at interest.....	3,545 85	
Interest:		
Mortgage loans	\$179,436 38	
Bonds and stocks.....	19,283 17	
Premium notes, policy loans or liens.....	47,732 60	
On deposits	2,658 23	
From other sources.....	2,695 72	
Total	351,806 10	
Discount on claims paid in advance.....	196 35	
Rent	20,525 44	
Agents' balances previously charged off.....	360 00	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$97 50	
Bonds	342 81	
	440 31	

Gross increase, by adjustment, in book value of ledger assets.

viz.:

Bonds	\$1,751 75
Total Income	\$1,724,101 22
Ledger Assets December 31, 1907	7,023,039 84
Total	\$8,747,141 06

DISBURSEMENTS

Death claims (less \$9,724 reinsurance), \$274,953.85; additions, \$310	\$275,263 85
Matured endowments	217,892 00
Net death claims and matured endowments	\$493,155 85
Annuities involving life contingencies	2,670 30
Premium notes and liens voided by lapse	23 96
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes	\$113,037 31
Applied on premiums	4,219 22
To purchase paid-up insurance	11,175 26
Total	128,431 79
Dividends:	
Paid in cash, or applied in liquidation of loans or notes	\$7,646 00
Applied on premiums	53,438 38
Applied to purchase paid-up additions and pure endowments	14,312 72
Left with company to accumulate at inter- est	3,545 85
Total	78,942 95
(<i>Total paid policyholders</i>)	<i>\$703,224 85)</i>
Investigation and settlement of policy claims	60 00
Supplementary contracts not involving life contingencies	1,060 00
Dividends held on deposit surrendered during year \$317.17; with interest \$20.02	337 19
Dividends to stockholders	12,000 00
Commissions to agents:	
First year's premiums	\$63,955 31
Renewals	82,435 97
Annuities	398 20
Total	146,789 48
Commuted renewal commissions	745 11
Agency expenses, including allowances and supervision	18,694 63
Medical examiners' fees, \$10,971.50; inspection of risks, \$1,- 121.01	12,092 51
Salaries and all other compensation of officers and home office employees	54,075 49
Rent	5,000 00
Advertising	551 37
Printing and stationery	5,507 23
Postage, telegraph, telephone and express	1,855 03
Legal expenses	482 98
Furniture and fixtures	188 05

Repairs and expenses on real estate.....	\$12,452 64
Taxes on real estate.....	3,253 06
State taxes on premiums.....	7,624 16
Insurance department licenses and fees.....	1,243 81
All other licenses, fees and taxes.....	8,455 13
Discount on premiums paid in advance.....	28 90
Miscellaneous	3,533 66

Gross loss on sale or maturity of ledger assets,
viz.:

Real estate	\$50 00	
Bonds	2,093 50	
Stocks	360 33	
		<u>2,503 83</u>

Gross decrease, by adjustment, in book value of
ledger assets, viz.:

Real estate	\$80,309 28	
Bonds	6,382 00	
		<u>86,691 28</u>

Total Disbursements\$1,088,450 39

Balance\$7,658,690 67

LEDGER ASSETS

Book value of real estate.....	\$277,540 00
Mortgage loans	3,818,512 69
Loans on policies.....	824,005 58
Premium notes	56,370 23
Book value of bonds \$2,270,405 and stocks \$250,484.17.....	2,520,889 17
Cash in company's office.....	3,046 88
Deposits in trust companies and banks <i>on interest</i>	158,228 53
Agents' balances	97 59

Total\$7,658,690 67

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$75,838 60
Bonds	36,912 89
Premium notes, policy loans or liens.....	18,162 33

Total130,913 82

Market value of bonds and stocks over book value.....116 43

	New business	Renewals
Gross premiums due.....	\$5,816 11	\$48,339 23
Gross deferred premiums.....	26,265 31	163,777 65
Totals	\$32,081 42	\$212,116 88
Deduct loading	5,854 81	35,806 64
	<u>\$26,226 61</u>	<u>\$176,310 24</u>

Net uncollected and deferred premiums.....202,536 85

Gross Assets\$7,992,257 77

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$97 59	
Net premiums in excess of reserves.....	1,600 47	
Total		\$1,698 06
Total admitted Assets	\$7,990,559 71	

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by Connecticut Insurance Department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901.....	\$4,313,025	
American experience table at 3½ per cent. on all policies issued subsequent to January 1, 1901.....	\$2,795,929	
Same for reversionary additions	48,208	
		2,844,137
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
McClintock 3½ per cent.....	31,398	
Total	\$7,188,560	
Deduct net value of risks of this company re-insured in other solvent companies.....	92,085	
Net reserve (paid for basis).....	\$7,096,475 00	
Present value of amounts not due on supplementary contracts not involving life contingencies.....	262 00	
Liability on policies canceled upon which a surrender value may be demanded	3,706 37	
Losses and claims:		
Death losses reported, no proofs received....	\$8,466 00	
Matured endowments due.....	1,348 00	
		9,814 00
Dividends left with company to accumulate at interest \$5,785.65; accrued interest \$234.67.....	6,020 32	
Premiums paid in advance.....	5,149 14	
Unearned interest and rent paid in advance.....	5,636 07	
Cost of collecting premiums in excess of loading.....	5,683 67	
Salaries and miscellaneous accounts due or accrued.....	1,000 00	
Taxes due or accrued.....	23,775 77	
Unpaid dividends to stockholders.....	6,000 00	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	9,110 13	
Held awaiting apportionment on "savings endowment".....	105,185 45	
Surrender values claimable in excess of reserve.....	8,052 56	
Sundry amounts due agents.....	110 44	
Capital	150,000 00	
†Unassigned funds (surplus)	554,578 79	
Total Liabilities	\$7,990,559 71	

†Had the company used department quotations in valuing its securities its surplus would have been decreased \$17,125. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,

December 31, 1908

CLASSIFICATION										
	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	11,226	\$19,243,768	9,756	\$12,356,389	1,403	\$4,814,817	\$57,895	22,385	\$36,472,869	
Issued during year.....	1,359	2,943,551	788	1,111,076	538	2,233,139	23,970	2,685	6,311,736	
Revived during year.....	21	69,385	5	53,000	2	10,000	6	28	132,391	
Increased during year.....	3	25,849	1	1,500	3	2,565	115	7	30,029	
Totals before transfers.....	12,609	\$22,282,553	10,550	\$13,521,965	1,946	\$7,060,521				
Transfers, deductions.....	107	\$209,800	45	\$63,000	76	\$178,405				
Transfers, additions.....	71	175,525	38	46,950	119	228,730				
Balance of transfers.....	—36	—\$34,275	—7	—\$16,050	+43	+ \$50,325				
Totals after transfers.....	12,573	\$22,248,278	10,543	\$13,505,915	1,989	\$7,110,846	\$81,986	25,105	\$42,947,025	
Deduct ceased:										
By death.....	123	\$203,496	49	\$58,597	6	\$14,000	\$310	178	\$276,403	
By maturity.....			179	219,540				179	219,540	
By expiry.....					61	140,480		61	140,480	
By surrender.....	168	340,025	172	219,070	7	41,994	2,839	347	603,928	
By lapse.....	261	574,975	144	170,600	208	891,579	45	613	1,637,199	
By decrease.....		86,246		10,071		103,894			200,211	
Total terminated.....	552	\$1,204,742	544	\$677,878	282	\$1,191,947	\$3,194	1,378	\$3,077,761	
(a) Outstanding end of year.....	12,021	\$21,043,536	9,999	\$12,828,037	1,707	\$5,918,899	\$78,792	23,727	\$39,869,264	
Policies re-insured.....		\$1,285,187		\$299,485		\$715,460			\$2,300,132	

(a) Paid-up insurance included in the final total (including additions to policies) numbers of policies 864; amount, \$461,648.35.
The annuities in force December 31st last were in number 14, representing in annual payments \$3,377.63.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	6,855	\$11,056,012
Issued during year	838	2,187,987
Totals	7,693	\$13,243,999
Terminated during year.....	415	999,480
In force December 31, 1908.....	7,278	\$12,244,519
Losses and claims:		
Unpaid December 31, 1907.....	8	\$5,986
Incurred during year	99	141,700
Totals	107	\$147,686
Paid during year	105	147,257
Unpaid December 31, 1908.....	2	\$429
Premiums collected, without deduction.....		\$380,577

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$47,467 50	
Received during year	32,321 49	
Total		\$79,788 99
Deductions:		
Used in purchase of surrendered policies....	\$3,250 72	
Voided by lapse	23 96	
Used in payment of dividends.....	235 03	
Redeemed in cash	19,909 05	
Total		23,418 76
Balance		\$56,370 23

Gain and Loss Exhibit—Participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year	\$705,083 83		
Deduct gross uncollected and deferred premiums of the previous year....	104,699 26		
Balance.....	\$600,384 57		
Add gross uncollected and deferred premiums December 31, 1908....	118,506 76		
Total.....	\$718,891 33		
Deduct gross premiums paid in advance De- cember 31, 1908.....	3,068 10		
Balance.....	\$715,823 23		
Add gross premiums paid in advance December 31 of previous year....	4,599 42		
Gross premiums of the year.....	\$720,422 65		

		Gain in surplus	Loss in surplus
Deduct net premiums on the same.....	\$572,651 20		
Loading on gross premi- ums of the year (aver- aging 20.51 per cent. of the gross premiums)...		\$147,771 45	
Insurances expenses paid during the year.....	\$133,497 23		
Deduct insurance ex- penses unpaid Decem- ber 31 of previous year (including \$23,303.97 loading on uncollected and deferred premiums)	34,784 57		
Balance.....	\$98,712 66		
Add insurance expenses unpaid December 31, 1908 (including \$26,- 019.92 loading on un- collected and deferred premiums).....	41,402 99		
Insurance expenses in- curred during the year		140,115 65	
Gain from loading.....		\$7,655 80	
INTEREST			
Interest, dividends and rents received during the year.....	\$126 660 83		
Deduct interest and rents due and accrued De- cember 31 of previous year.....	40,126 37		
Balance.....	\$86,534 46		
Add interest and rents due and accrued De- cember 31, 1908.....	44,514 63		
Total.....	\$131,049 09		
Deduct interest and rents paid in advance De- cember 31, 1908.....	1,916 43		
Balance.....	\$129,132 66		
Add interest and rents paid in advance De- cember 31 of previous year.....	1,202 06		
Interest earned during the year.....		\$130,334 72	
Investment expenses paid during the year.....	\$11,580 65		
Deduct investment ex- penses unpaid Decem- ber 31 of previous year.	982 50		
Balance.....	\$10,598 15		
Add investment expenses unpaid December 31, 1908.....	1,096 60		
Investment expenses in- curred during the year.		11,694 75	
Net income from invest- ments.....		\$118,639 97	
Interest required to main- tain reserve.....		90,483 70	
Gain from interest.....		28,156 27	
MORTALITY			
Expected mortality on net amount at risk...		\$154,081 00	
Death losses paid during the year.....	\$131,750 00		

Gain in
surplusLoss in
surplus

Deduct death losses un-
paid December 31 of
previous year, less
\$1,700 saved on com-
promise..... \$10,155 00

Balance..... \$121,595 00

Add death losses unpaid
December 31, 1908.... 1,830 00

Death losses incurred dur-
ing the year including
the commuted value of
installment death losses \$123,425 00

Deduct terminal reserves
released by death of
insured..... 38,038 00

Actual mortality on net
amount at risk..... \$85,387 00

Gain from mortality.... \$68,694 00

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on pol-
icies and additions sur-
rendered for cash value
during the year..... \$47,882 00

Deduct amount paid on
the same..... 40,501 82

Gain during the year on
said policies surren-
dered for cash..... \$7,380 18

Terminal reserves on pol-
icies on account of
which extended insur-
ance was granted dur-
ing the year..... \$7,319 00

Deduct indebtedness and
initial reserves on said
extended insurance... 5,492 00

Gain during the year on
extended insurance... 1,827 00

Terminal reserves on pol-
icies exchanged during
the year for paid-up
insurance..... \$8,663 00

Deduct indebtedness and
initial reserves on said
paid-up insurance.... 8,391 64

Gain during the year on
said paid-up insurance 271 36

Loss from changes and
restorations made dur-
ing the year..... —12,698 00

Gain during the year from
reserves released on
lapsed policies on
which no cash value,
paid-up or extended
insurance was allowed. 11,255 00

Total..... \$8,035 54

Increase during the year
in unpaid surrender
values..... 316 71

Total gain during
the year from
surrendered and
lapsed policies..

7,718 83

DIVIDENDS

Dividends received on stock policies
reinsured.....

\$1,262 65

Dividends paid policyholders in cash... \$7,646 00

Dividends applied to pay renewal pre-
miums..... 53,438 38

		Gain in surplus	Loss in surplus
Dividends applied to purchase paid-up additions and annuities.....	\$14,312 72		
Increase in unpaid, deferred and appor- tioned dividends.....	387 65		
Decrease in surplus on dividend account.			\$75,784 75

SPECIAL FUNDS

Special funds and special reserves De- cember 31, 1907.....	\$7,303 82		
Special funds and special reserves De- cember 31, 1908.....	8,042 88		
Increase in special funds and special re- serves during the year.....			739 06

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$122 40		
Net to profit account.....		\$122 40	

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year	\$779 52		
Received from sale of said real estate....	795 67		
Gain from sale of said real estate.....		16 15	
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$18,313 00		
Received from sale of said investments..	18,475 81		
Gain from sale of said investments.....		162 81	

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$53,346 54		
Market value of same December 31, 1908	55,004 95		
Gain on said investments.....		1,658 41	

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908.....	\$121,679 49		
Market value December 31, 1908.....	94,371 93		
Loss on said real estate during the year..			27,307 56
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908..	\$769,021 50		
Market value of same December 31, 1908	802,212 58		
Gain on said investments during the year		33,191 08	
Gain from assets not admitted.....		239 13	

MISCELLANEOUS

Gain from all other sources:			
Unlisted assets—Arizona Water Co.....		25 50	
Gain unaccounted for.....		11,759 70	
Total gains and losses in surplus during the year.....		\$159,400 08	\$105,094 02

SURPLUS

Surplus December 31, 1907.....	\$19,176 00		
Surplus December 31, 1908.....	73,482 06		
Increase in surplus.....			54,306 06
Totals.....		\$159,400 08	\$159,400 08

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium system

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies

A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$22,159,919; annual dividend, \$17,492,745.35; deferred dividend \$216,600.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$11,834.87.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Section 84 of the New York insurance law?

A. \$31,382.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE — PARTICIPATING BUSINESS
(New York Insurance Law, Section 97)

Total first year's premiums.....	\$98,138 44
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$19,756 25
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	3,217 22
Balance	\$16,539 03
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	4,184 00
Total loadings on first year's premiums.....	\$20,723 03
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case of the net premium over $\frac{1}{2}$ <i>vgx</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$27,411 39
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vgx</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	343 77
Total mortality gains	27,755 16
Total margins	\$48,478 19
Commissions on first year's premiums actually disbursed in 1908	\$38,150 52
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	5,465 15
Balance	\$32,685 37

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	\$7,389 41	
Total first year's commissions.....		\$40,074 78
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.	\$6,790 28	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907..	33 00	
Balance	\$6,757 28	
Add amounts incurred but unpaid on this account December 31, 1908.....	37 70	
Total medical and inspection fees.....		6,794 98
Total expenses chargeable to the procurement of new business as specified in Section 97, New York Insurance Law		\$46,869 76
Excess of margins over expenses.....		\$1,608 43
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....	\$720,422 65	
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under Section 84) on premiums of the year.....	\$147,771 45	
Mortality gains as per Part I of this schedule.....	27,755 16	
Total margins allowed by Section 97, New York Insurance Law		\$175,526 61
Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)....	\$149,640 67	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	11,694 75	
Total insurance expenses for 1908 directly paid or incurred by the Company.....		137,945 92
Excess of total margins over total insurance expenses .		\$37,580 69

Gain and Loss Exhibit—Non-Participating Business

INSURANCE EXHIBIT
RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$640,391 59		
Deduct gross uncollected and deferred premiums of the previous year...	120,499 73		
Balance.....	\$519,891 86		

		Gain in surplus	Loss in surplus
Add gross uncollected and deferred premiums December 31, 1908.....	\$125,691 54		
Total.....	\$645,583 40		
Deduct gross premiums paid in advance December 31, 1908.....	2,081 04		
Balance.....	\$643,502 36		
Add gross premiums paid in advance December 31 of previous year....	4,905 84		
Gross premiums of the year.....	\$648,408 20		
Deduct net premiums on the same.....	581,270 36		
Loading on gross premiums of the year (averaging 10.35 per cent. of the gross premiums)		\$67,137 84	
Insurance expenses paid during the year.....	\$115,159 82		
Deduct insurance expenses unpaid December 31 of previous year (including \$15,078.28 loading on uncollected and deferred premiums)	22,641 05		
Balance.....	\$92,518 77		
Add insurance expenses unpaid December 31, 1908 (including \$15,641.53 loading on uncollected and deferred premiums).....	27,492 90		
Insurance expenses incurred during the year.....		120,011 67	
Loss from loading.....			\$52,873 83
INTEREST			
Interest, dividends and rents received during the year.....	\$245,838 16		
Deduct interest and rents due and accrued December 31 of previous year.....	82,172 84		
Balance.....	\$163,665 32		
Add interest and rents due and accrued December 31, 1908.....	86,399 19		
Total.....	\$250,064 51		
Deduct interest and rents paid in advance December 31, 1908.....	3,719 64		
Balance.....	\$246,344 87		
Add interest and rents paid in advance December 31 of previous year.....	2,461 64		
Interest earned during the year.....		\$248,806 51	
Investment expenses paid during the year.....	\$22,477 08		
Deduct investment expenses unpaid December 31 of previous year.....	2,017 50		
Balance.....	\$20,459 58		
Add investment expenses unpaid December 31, 1908.....	2,128 40		

		Gain in surplus	Loss in surplus
Investment expenses incurred during the year.	\$22,587 98		
Net income from investments.....	\$226,218 53		
Interest required to maintain reserve.....	171,934 84		
Gain from interest.....		\$54,283 69	
MORTALITY			
Expected mortality on net amount at risk....	\$204,625 00		
Death losses unpaid during the year.....	\$143,513 85		
Deduct death losses unpaid December 31 of previous year.....	7,176 00		
Balance.....	\$136,337 85		
Add death losses unpaid December 31, 1908....	6,636 00		
Death losses incurred during the year including the commuted value of installment death losses	\$142,973 85		
Deduct terminal reserves released by death of insured.....	47,301 00		
Actual mortality on net amount at risk.....	95,672 85		
Gain from mortality....		108,952 15	
ANNUITIES			
Expected disbursements to annuitants.....	\$2,636 16		
Deduct reserve expected to be released by death.	704 11		
Net expected disbursements to annuitants...	\$1,932 05		
Actual annuity claims incurred.....	\$2,670 30		
Net actual annuity claims incurred.....	2,670 30		
Loss from annuities....			\$738 25
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$82,466 00		
Deduct amount paid on the same.....	72,668 67		
Gain during the year on said policies surrendered for cash.....	\$9,797 33		
Terminal reserves on policies on account of which extended insurance was granted during the year	\$6,254 00		
Deduct indebtedness and initial reserves on said extended insurance...	4,627 00		
Gain during the year on extended insurance...	1,627 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$4,618 00		
Deduct indebtedness and initial reserves on said paid-up insurance....	3,340 62		

		Gain in surplus	Loss in surplus
Gain during the year on said paid-up insurance.	\$1,277 38		
Loss from changes and restorations made dur- ing the year.....	-3,646 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	5,371 00		
Total.....	\$14,426 71		
Increase during the year in unpaid surrender values.....	201 10		
Total gain during the year from surrendered and lapsed policies..		\$14,225 61	

DIVIDENDS

Dividends paid stockholders.....		\$12,000 00
Dividends received on non-participating policies reinsured.....	1,262 65	

SPECIAL FUNDS

Special funds and special reserves Decem- ber 31, 1907.....	\$127 82	
Special funds and special reserves Decem- ber 31, 1908.....	9 68	
Decrease in special funds and special reserves during the year.....		118 14

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$237 60	
Net to profit account.....		237 60

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.	\$1,512 98	
Received from sale of said real estate....	1,544 33	
Gain from sale of said real estate.....		31 35
Market value December 31 of previous year of other investments sold during the year.....	\$35,544 00	
Received from sale of said investments..	35,860 00	
Gain from sale of said investments.....		316 00

INVESTMENTS PURCHASED

Cost of investments, other than real estate, acquired during the year and owned December 31, 1908.....	\$103,541 21	
Market value of same December 31, 1908	106,760 05	
Gain on said investments.....		3,218 84

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908.....	\$236,169 79	
Market value December 31, 1908.....	183,168 07	
Loss on said real estate during the year..		53,001 72
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$1,492,606 90	
Market value of same December 31, 1908	1,557,028 02	
Gain on said investments during the year		64,421 12
Loss from assets not admitted.....		290 40

MISCELLANEOUS

Unlisted assets — Arizona Water Co.	\$49 50	
Gain unaccounted for.....	6,381 44	
Total gains and losses in surplus during the year.....	\$253,498 09	\$118,904 20

SURPLUS

Surplus December 31, 1907.....	\$346,502 84	
Surplus December 31, 1908.....	481,096 73	
Increase in surplus.....		134,593 89
Totals.....	\$253,498 09	\$253,498 09

General Interrogatories Regarding Gain and Loss Exhibit

Gains (deducting losses) of the Company for the year of statement attributable to policies written after December 31, 1906, \$11,795.09.

Q. What is the excess, if any, of the Company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$31,479.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE — NON-PARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums..... \$71,410 50

Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908 \$10,162 14

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907 1,723 54

Balance \$8,438 60

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 1,614 21

Total loadings on first year's premiums..... \$10,052 81

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, however, in any case the excess of the net premium over ½ *vg* Am. Exp. 3½ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908 \$26,824 30

Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of ½ *vg* Am. Exp. 3½ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908..... 250 00

Total mortality gains 27,074 30

Total margins \$37,127 11

Commissions on first year's premiums actually disbursed in 1908	\$25,804 79	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	3,591 29	
Balance	\$22,213 50	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	4,149 07	
Total first year's commissions.....		\$26,362 57
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$5,302 23	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907.....	13 00	
Balance	\$5,289 23	
Add amounts incurred but unpaid on this account December 31, 1908.....	110 30	
Total medical and inspection fees.....		5,399 53
Total expenses chargeable to the procurement of new business as specified in Section 97, New York Insurance Law		\$31,762 10
Excess of margins over expenses.....		\$5,365 01
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....		\$648,408 20
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under Section 84) on premiums of the year.....		\$67,137 84
Mortality gains as per Part I of this schedule.....		27,074 30
Total margins allowed by Section 97, New York Insurance Law		\$94,212 14
Total expenses:		
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$139,587 58	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	22,587 98	
Total insurance expenses for 1908 directly paid or incurred by the Company		116,999 60
Excess of total insurance expenses over total margins...		\$22,787 46

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State]	Book and market value
Connecticut.....	\$250,000 00
District of Columbia.....	22,500 00
Illinois.....	2,100 00
Kansas.....	1,000 00
Michigan.....	300 00
Minnesota.....	40 00
Nebraska.....	1,600 00
	<u>\$277,540 00</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Arkansas.....	\$43,300 00	Missouri.....	\$78,867 60
Connecticut.....	152,370 00	Nebraska.....	315,400 00
District of Columbia.....	6,600 00	Oklahoma.....	385,776 09
Georgia.....	43,200 00	South Dakota.....	967,019 00
Iowa.....	1,564,800 00	Texas.....	144,380 00
Kansas.....	78,350 00		
Minnesota.....	38,450 00		<u>\$3,818,512 69</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Arizona territory, funding, 1942, 5's.....	\$15,000	\$15,000	102	\$15,300	102	\$15,300
Clay county, Minnesota, drainage district, 1919, 7's.....	10,555	10,000	123	12,300	123	12,300
Colbert county, Alabama road, 1924, 6's.....	5,235	5,000	105	5,250	105	5,250
Evansville, Ind., funded debt, series C, 1912, 4's.....	16,614	17,000	100	17,000	100	17,000
Fort Worth, Texas, 1st series, reldg., 1941, 4's.....	4,950	5,000	96	4,800	96	4,800
Gainesville, Texas, school building, 1942, 6's.....	5,000	5,000	100	5,000	100	5,000
Greenville, Texas, electric light, 1921, 6's.....	5,085	5,000	109	5,450	109	5,450
Henderson county, N. C., reldg., 1925, 6's.....	10,660	10,000	111	11,100	111	11,100
Huron, S. D., artesian well warrant, demand, 3's.....	700	700	100	700	100	700
Mecklenburg county, N. C., reldg., 1920, 6's.....	16,050	15,000	117	17,550	117	17,550
San Antonio, Texas, street improvement, 1931, 6's.....	10,665	10,000	108	10,800	108	10,800
Winston twp., Forsyth co., N. C., aid to N. W. N. C. Ry., 1928, 6's..	5,360	5,000	116	5,800	116	5,800
Winston twp., Forsyth co., N. C., aid to Roa. & So. Ry., 1913, 6's...	10,200	10,000	105	10,500	105	10,500
Alabama & Vicksburg:						
Consolidated, 1st mtg., 1921, 5's.....	10,317	10,000	103	10,300	103	10,300
Vicksburg & Meridian, 1st mtg., 1921, 6's.....	44,370	40,000	110	44,000	110	44,000
Alabama Great Southern:						
Belt Ry. of Chattanooga, 1st mtg., 1945, 5's.....	15,590	15,000	100	15,000	100	15,000
General mtg., 1927, 5's.....	31,105	29,220	103	30,097	103	30,097
Anderson, Indiana, Electric Street Ry. Co., 1912, 6's.....	5,000	5,000	100	5,000	100	5,000
Atchison, Topeka & Santa Fe:						
General, 1995, 4's.....	35,710	35,000	100	35,000	100	35,000
Serial, series H, 1910, 4's.....	14,835	15,000	99	14,850	99	14,850
Atlanta & West Point certificate of Indebtedness, 6's.....	32,615	31,500	103	32,445	103	32,445
Atlantic Coast Line:						
Ashley River, 1st mtg., 1915, 8's.....	565	500	121	605	121	605
Charleston & Savannah, 1st mtg., 1936, 7's.....	8,266	6,000	127	7,620	127	7,620
Norfolk & Carolina, 1st mtg., 1939, 5's.....	6,376	6,000	111	6,660	111	6,660
Norfolk & Carolina, 2d mtg., 1946, 5's.....	7,971	7,000	112	7,840	112	7,840
North Eastern of South Carolina, cons. mtg., 1933, 6's.....	11,110	9,000	118	10,620	118	10,620
Baltimore & Ohio:						
Central Ohio, cons., 1st mtg., 1930, 4½'s.....	3,000	3,000	99	2,970	99	2,970
Cleveland, Lorain & Wheeling, gen. mtg., 1936, 5's.....	26,086	25,000	105	26,250	105	26,250

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Cleveland Terminal & Valley, 1st mtg., 1935, 4's.....	\$5,000	\$5,000	97	\$4,850	97	\$4,850
Monongahela River, 1st mtg., 1919, 5's.....	17,760	17,000	105	17,850	105	17,850
Southwestern division, 1st mtg., 1925, 3½ s.....	8,840	10,000	92	9,200	92	9,200
Central of Georgia:						
Mobile division, 1st mtg., 1946, 5's.....	42,770	40,000	108	43,200	108	43,200
Ocean Steamship Co. of Savannah, 1st mtg., 1920, 5's..	43,830	42,000	100	42,000	100	42,000
Oconee division, 1st mtg., 1945, 5's.....	20,775	20,000	104	20,800	104	20,800
Steamship, series A, 1910, 5's.....	9,930	10,000	100	10,000	100	10,000
Chesapeake & Ohio:						
Craig Valley branch, 1st mtg., 1940, 5's.....	4,310	4,000	108	4,320	108	4,320
Equipment, series K, 1913, 4's.....	14,403	15,000	98	14,700	98	14,700
Terminal Extension, 1st mtg., 1922, 6's.....	18,289	16,000	115	18,400	115	18,400
Warm Springs Valley branch, 1st mtg., 1941, 5's.....	10,725	10,000	105	10,500	105	10,500
Chicago, Indianapolis & Louisville, reldg. mtg., 1947, 6's.....	36,469	30,000	128	38,400	128	38,400
Chicago & Northwestern sinking fund, 1929, 5's.....	9,520	9,000	108	9,720	108	9,720
Chicago, Rock Island & Pacific:						
Choctaw & Memphis, 1st mtg., 1949, 5's.....	7,641	7,000	109	7,630	109	7,630
Choctaw, Oklahoma & Gulf, cons. mtg., 1952, 5's.....	54,335	50,000	107	53,500	107	53,500
Collateral trust, 2002, 4's.....	12,750	15,000	78	11,700	78	11,700
General mtg., 1988, 4's.....	10,000	10,000	100	10,000	100	10,000
Cin., Indianap., St. Louis & Chicago, 1st cons. mtg., 1920, 6's.....	23,303	22,000	102	22,440	102	22,440
Detroit United Ry., Detroit Elec. Ry., cons., 1916, 5's.....	10,210	10,000	93	9,300	93	9,300
Erie:						
Chicago & Erie, 1st mtg., 1982, 5's.....	17,475	15,000	115	17,250	115	17,250
Flint & Pere Marquette, 1st mtg., 1920, 6's.....	10,877	10,000	113	11,300	113	11,300
Great Northern:						
Minneapolis Union, 1st mtg., 1922, 6's.....	5,741	5,000	110	5,500	110	5,500
Montana Central, 1st mtg., 1937, 6's.....	16,651	14,000	130	18,200	130	18,200
Montana Central, 1st mtg., 1937, 5's.....	4,317	4,000	114	4,560	114	4,560
St. Paul, Minneapolis & Manitoba, cons. mtg., 1933, 6's.....	1,225	1,000	132	1,320	132	1,320
Hocking Valley:						
Equipment obligation, car tr. No. 2 of 1907, ser. S, 1916, 4's.....	13,656	15,000	97	14,550	97	14,550
Kanawha & Michigan, 1st mtg., guar., 1990, 4's.....	4,260	5,000	93	4,650	93	4,650

Lake Erie & Western, 2d mtg, 1941, 5's.....	37,782	35,000	104	36,400	104	36,400
Lake Shore & Michigan Southern:						
Gold debentures, 1931, 4's	9,150	10,000	95	9,500	95	9,500
Pittsburg & Lake Erie, 2d mtg, series A, 1928, 5's.....	1,059	1,000	101	1,010	101	1,010
Lehigh & New York, 1st mtg, guar., 1945, 4's.....	9,280	10,000	96	9,600	96	9,600
Long Island:						
Brooklyn & Montauk, 2d mtg, guar. by L. I. R. R., 1938, 5's.....	8,630	8,000	105	8,400	105	8,400
Louisville & Nashville:						
Atlanta, Knoxville & Northern, 1st mtg, 1946, 5's.....	5,690	5,000	105	5,250	105	5,250
First mtg, 1937, 5's.....	12,115	11,000	115	12,650	115	12,650
St. Louis division, 1st mtg, 1921, 6's.....	2,235	2,000	111	2,220	111	2,220
St. Louis property, 1st mtg, 1916, 5's.....	14,425	14,000	100	14,000	100	14,000
South & North Alabama, cons, 1st mtg, guar. by L. & N., 1936, 5's	28,705	26,000	110	28,600	110	28,600
Marquette, Houghton & Ontonagon, mtg, 1925, 6's.....	17,230	15,000	114	17,100	114	17,100
Midland Terminal, 1st mtg, 1925, 5's.....	10,000	10,000	99	9,900	99	9,900
Minneapolis & St. Louis:						
First mtg, 1927, 7's.....	19,465	15,000	123	18,450	123	18,450
First and reldg. mtg., 1949, 4's.....	14,445	15,000	84	12,600	84	12,600
Missouri, Kansas & Eastern, 1st mtg, 1942, 5's.....	33,441	31,000	110	34,100	110	34,100
Missouri Pacific:						
Central Branch Union Pacific, 1st mtg, 1948, 4's.....	21,684	24,000	91	21,840	91	21,840
Pacific R. R. of Mo., Carondelet br., 1st mtg, extended, 1938, 4½'s	2,000	2,000	98	1,960	98	1,960
St. Louis, Iron Mt. & So., gen. con. ry. & land grant mtg, 1931, 5's	10,725	10,000	112	11,200	112	11,200
Nashville, Chat. & St. Louis, Centerville br., 1st mtg, 1923, 6's.....	4,585	4,000	117	4,680	117	4,680
New York, New Haven & Hartford:						
Convertible debenture certificates, 1911-1956, 3½'s.....	5,000	5,000	98	4,900	98	4,900
Convertible debenture certificates, 1923-1948, 6's.....	5,600	5,600	135	7,560	135	7,560
Hartford & Connecticut Western, 1st mtg, 1923, 4½'s.....	3,000	3,000	102	3,060	102	3,060
Norfolk & Western:						
First consolidated, 1996, 4's.....	18,480	20,000	98	19,600	98	19,600
General mortgage, 1931, 6's.....	11,295	10,000	127	12,700	127	12,700
Northern Pacific:						
Duluth Short Line, 1st mtg, 1916, 5's.....	2,056	2,000	100	2,000	100	2,000
General lien ry. and land grant, 2047, 3's.....	6,683	10,000	73	7,300	73	7,300
Northern Pacific-Great Northern, C. B. & Q. coll., 1921, 4's.....	33,265	35,000	98	34,300	98	34,300
Northern Pacific Terminal Co. of Oregon, 1st mtg, 1933, 6's.....	48,228	42,000	113	47,460	113	47,460

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Peoria & Pekin Union, 1st mtg., 1921, 6's.....	\$1,130	\$1,000	110	\$1,100	110	\$1,100
Pennsylvania:						
Cleveland, Akron & Columbus, gen. mtg., 1927, 5's.....	11,675	11,000	107	11,770	107	11,770
Convertible 10-year, 1912, 3½'s	4,801	5,000	99	4,950	99	4,950
Convertible 10-year, 1915, 3½'s	4,610	5,000	95	4,750	95	4,750
Elmira & Williamsport, 2862, 5's	94,350	82,500	112	92,400	103	84,975
Grand Rapids & Indiana, 1st mtg., ext., 1941, 4½'s	1,017	1,000	105	1,050	105	1,050
Sunbury, Hazleton & Wilkes, 1st mtg., si king fund, 1928, 5's....	43,073	41,500	100	41,500	100	41,500
Sunbury, Hazleton & Wilkes, 2d mtg., 1938, 6's	62,139	51,000	123	62,730	123	62,730
Toledo, Wallonding Valley & Ohio, 1st mtg., series A, 1931, 4½'s....	7,135	7,000	102	7,140	102	7,140
Republican Valley, 1st mtg., sinking fund, 1919, 6's.....	5,130	5,000	104	5,200	104	5,200
St. Louis & San Francisco:						
Fort Worth & Rio Grande, 1st mtg., 1928, 4's.....	8,460	10,000	85	8,500	85	8,500
Kansas City, Port Scott & Memphis, cons. mtg., 1928, 6's.....	11,190	10,000	113	11,300	113	11,300
Refunding, 1931, 4's	35,410	40,000	86	34,400	86	34,400
Seaboard Air Line:						
Raleigh & Gaston, 1st mtg., 1947, 5's	10,465	10,000	107	10,700	107	10,700
Seaboard & Roanoke, 1st mtg., 1926, 5's.....	20,475	20,000	106	21,200	106	21,200
Southern:						
East Tennessee, Virginia & Georgia, cons. mtg., 1956, 5's.....	40,255	35,000	112	39,200	112	39,200
Knoxville & Ohio, 1st mtg., 1925, 6's	8,624	8,000	115	9,200	115	9,200
Mobile & Birmingham, 1st mtg., 1945, 4's	9,000	10,000	83	8,300	83	8,300
Spartanburg, Union & Columbia, 1st mtg., 1995, 4's	89,730	100,000	85	85,000	80	80,000
Virginia Midland, 1st mtg., 4th series D, 1921, 5's.....	4,905	5,000	105	5,250	105	5,250
Virginia Midland, 1st mtg., 6th series F, 1931, 5's	2,219	2,000	107	2,140	107	2,140
Virginia Midland, gen. mtg., 1936, 5's	28,940	28,000	107	29,960	107	29,960
Washington, Ohio & Western, 1st mtg., 1924, 4's	924	1,000	83	830	83	80
Southern Pacific:						
Central Pacific, mtg., guar. by South. Pac., 1939, 5's.....	7,646	7,000	112	7,840	112	7,840
Galv., Harrisb. & San Antonio, East. div., 1st mtg., 1910, 6's....	10,100	10,000	102	10,200	102	10,200
Louisiana Western, 1st mtg., 1921, 6's.....	4,535	4,000	105	4,200	105	4,200
Morgan's Louis. & Tex. R. R. & S. S. Co., 1st mtg., 1918, 7's.....	23,785	20,000	120	24,000	120	24,000

Morgan's Louis. & Tex. R. R. & S. S. Co., 1st mtg., 1920, 6's	22,856	20,000	111	22,200	111	22,200
Texas & New Orleans, cons. mtg., 1943, 5's	7,480	7,000	98	6,860	98	6,860
Toledo Terminal, 1st mtg., 1957, 4½'s	22,000	22,000	97	21,340	97	21,340
Twin City Rap. Tran. Co., St. Paul Cable cons., guar., 1937, 5's	14,445	13,000	107	13,910	107	13,910
Utah & Northern, cons., 1st mtg., 1926, 5's	5,353	5,000	106	5,300	106	5,300
Vicksburg, Shreveport & Pacific, prior lien mtg., 1915, 6's	6,460	6,000	110	6,600	110	6,600
Auburn Gas Co., 1st mtg., 1927, 5's	10,000	10,000	100	10,000	100	10,000
Central Union Gas Co., 1st mtg., 1927, 5's	20,290	20,000	100	20,000	100	20,000
Central Union Telephone Co., 1st mtg., 1916, 6's	10,310	10,000	101	10,100	101	10,100
Central Union Telephone Co., cons., 1919, 5's	15,000	15,000	94	14,100	94	14,100
Citizens Gas & Fuel Co., Terre Haute, Ind., 1st mtg., 1922, 5's	15,000	15,000	98	14,700	98	14,700
City Gas Co. of Norfolk, Va., 1st mtg., 1926, 6's	38,385	35,000	109	38,150	109	38,150
Denver Union Water Co., 1914, 5's	14,020	15,000	93	13,950	93	13,950
Equit. Gas & Elec. Co. of Utica, 1st mtg., 40-year, 1942, 5's	15,000	15,000	104	15,600	104	15,600
Georgia Electric Light Co., 1st mtg., 1930, 5's	12,000	12,000	100	12,000	100	12,000
Hud. Riv. Power Transmission Co., 1st mtg., 1928, 5's	10,170	10,000	87	8,700	40	4,000
Lockport Gas & Electric Light Co., 1st mtg., 1920, 5's	15,000	15,000	95	14,250	95	14,250
Memphis Light & Power Co., 1st mtg., 1931, 5's	10,200	10,000	100	10,000	100	10,000
Montgomery Light & Power Co., 1st mtg., pref., 1947, 5's	15,000	15,000	88	13,200	88	13,200
New York Dock Co., 1st mtg., 1951, 4's	9,230	10,000	91	9,100	91	9,100
New York & East River Gas Co., 1st mtg., 1944, 5's	11,210	10,000	107	10,700	107	10,700
N. Y. & Queens Elec. Light & Power Co., 1st cons. mtg., 1930, 5's	20,915	20,000	93	18,600	93	18,600
No. Union Gas Co., 1st mtg., guar. by New Amster. G. Co., 1927, 5's	26,685	25,000	100	25,000	100	25,000
Portland Gas Co. of Oregon, 1st mtg., 1951, 5's	37,890	36,000	101	36,360	101	36,360
Sunset Telephone Co., 1st mtg., 1929, 5's	15,730	15,000	100	15,000	100	15,000
Swift & Co., 14-year, 1914, 5's	20,030	20,000	100	20,000	100	20,000
Union Electric Light & Power Co., 1st mtg., 1932, 5's	25,315	25,000	102	25,500	102	25,500
Wash. Water Power Co. of Spokane, Wash., 1st mtg., 1929, 5's	41,650	40,000	102	40,800	102	40,800
Western Telephone Co., coll. trust, 1932, 5's	9,918	10,000	99	9,900	99	9,900
West. Union Telegraph Co., funding & real estate mtg., 1950, 4½'s	20,835	20,000	96	19,200	96	19,200
Stocks:						
20 Atlanta & Charlotte Air Line	3,180	2,000	170	3,400	170	3,400
300 Atlanta & West Point	47,213	30,000	144	43,200	144	43,200
50 Atchison, Topeka & Santa Fe, pref	4,350	5,000	102	5,100	102	5,100
75 Cleveland Terminal & Valley	1,290	7,500	20	1,500	20	1,500
150 Georgia R. R. & Banking Co.	35,701	15,000	248	37,200	248	37,200

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
100 Nashville, Chattanooga & St. Louis.....	\$11,000	\$10,000	122	\$12,200	122	\$12,200
400 Pennsylvania, par \$50.....	25,906	20,000	132	26,400	132	26,400
35 Southwestern.....	3,990	3,500	115	4,025	115	4,025
20 Aetna National, Hartford, Conn.....	2,874	2,000	220	4,400	220	4,400
216 American National, Hartford, Conn.....	13,538	10,800	140	15,120	140	15,120
52 Charter Oak National, Hartford, Conn.....	6,700	5,200	125	6,500	125	6,500
34 City, Hartford, Conn.....	3,715	3,400	95	3,230	95	3,230
86 Connecticut Trust & Safe Deposit Co., Hartford, Conn.....	8,428	8,600	275	23,650	275	23,650
12 Farmers & Mechanics National, Hartford, Conn.....	2,250	1,200	113	1,356	113	1,356
100 First National, Hartford, Conn.....	13,978	10,000	150	15,000	150	15,000
40 Fourth National, New York, N. Y.....	4,193	4,000	207	8,280	207	8,280
70 Hartford National, Hartford, Conn.....	10,625	7,000	142	9,940	142	9,940
104 Phoenix National, Hartford, Conn.....	15,853	10,400	122	12,688	122	12,688
50 Security Co., Hartford, Conn.....	4,750	5,000	150	7,500	150	7,500
200 Nebraska Telephone Co.....	20,000	20,000	92	18,400	92	18,400
200 Northwestern Telegraph Co., Wisconsin, par \$50.....	11,450	10,000	110	11,000	110	11,000
Totals.....	\$2,520,889	\$2,363,120		\$2,521,006		\$2,503,881

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Hartford, Conn.....	\$98,171 50	\$105,652 55	\$94,716 29	\$97,958 06	\$49,853 42	\$68,212 05
Lincoln National Bank, New York.....	25,038 59	46,761 44	64,053 08	36,305 33	16,080 61	22,229 49
Fidelity Trust Co., Hartford, Conn.....	21,570 26	21,639 09	10,550 24	17,228 64	7,228 64	13,642 78
Security Company, Hartford, Conn.....	7,484 40	6,896 62	5,579 92	5,953 82	6,316 61	5,251 21
Riverside Trust Co., Hartford, Conn.....	.....	.....	.....	.....	.....	.....

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
First National Bank, Hartford, Conn.....	\$47,562 92	\$64,447 32	\$89,927 26	\$93,961 92	\$118,656 04	\$110,777 70	\$107,921 64
Lincoln National Bank, New York.....	26,273 07	18,486 22	30,168 26	42,800 12	38,845 15	44,946 46	2,354 21
Fidelity Trust Co., Hartford, Conn.....	5,082 78	5,082 78	5,082 78	28,181 70	28,225 60	28,225 60	28,225 60
Security Company, Hartford, Conn.....	5,495 08	5,186 64	5,634 98	7,471 16	6,591 37	14,595 35	14,595 35
Riverside Trust Co., Hartford, Conn.....	.....	.....	.....	.....	.....	5,131 73	5,131 73

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Robt. W. Huntington, Jr.	Hartford, Conn....	\$7,500 00*	Monthly
Vice-President.....	P. Henry Woodward...	Hartford, Conn....	2,000 00*	Monthly
Secretary.....	George E. Bulkley.....	Hartford, Conn....	3,500 00*	Monthly
Asst. Secretary.....	Edward B. Peck.....	Hartford, Conn....	2,700 00*	Monthly
Actuary.....	Richard H. Cole.....	Hartford, Conn....	2,500 00*	Monthly
Supt. Agencies.....	Frank C. Griswold.....	Hartford, Conn....	3,916 62*	Monthly
Asst. Supt. Agencies	George E. Risley.....	Hartford, Conn....	1,942 28*	Monthly
Medical Advisor....	William W. Knight.....	Hartford, Conn....	1,822 00*	Monthly
Director.....	Theodore Lyman.....	Hartford, Conn....	35 00*	Various
Director.....	Chas. P. Cooley.....	Hartford, Conn....	15 00*	Various
Director.....	Wm. M. Storrs.....	Hartford, Conn....	40 00*	Various
Director.....	Chas. A. Goodwin.....	Hartford, Conn....	35 00*	Various
Director.....	Henry K. W. Welch...	Hartford, Conn....	15 00*	Various
Director.....	Richard M. Bissell.....	Hartford, Conn....	35 00*	Various
Director.....	Francis Parsons.....	Hartford, Conn....	30 00*	Various
Director.....	John T. Robinson.....	Hartford, Conn....	30 00*	Various
Director.....	Thos. W. Russell.....	Hartford, Conn....	35 00*	Various
Finance Com.....	Chas. P. Cooley.....	Hartford, Conn....	5 00*	Various
Finance Com.....	Francis Parsons.....	Hartford, Conn....	10 00*	Various
Auditor.....	Chas. P. Cooley.....	Hartford, Conn....	75 00*	Apr. 29
Auditor.....	Robt. W. Dwyer.....	Hartford, Conn....	75 00*	Apr. 29
Managers.....	Goulden & Millar.....	New York, N. Y....	21,766 48†	Monthly
General Agent.....	Wm. G. Carroll.....	Philadelphia, Pa....	7,100 00†	Monthly
Clerk and Agent.....	Joseph C. Gorton.....	Hartford, Conn....	8,161 66†	Monthly
Manager.....	Edgar C. Fowler.....	Buffalo, N. Y....	7,143 93†	Monthly
General Agent.....	Chas. S. Burke.....	Boston, Mass.....	6,998 51†	Monthly
General Agent.....	J. Lindley Hall.....	Burlington, Vt....	6,553 39†	Monthly
General Agent.....	John R. Dandy.....	Ogdensburg, N. Y..	5,076 13†	Monthly
Total.....			\$89,116 00	

* Authorized by directors.

† Authorized by officers.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendent of Agencies.....	} Two persons..... \$5,858 90
Assistant Superintendent of Agencies.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium	\$19 84	\$26 26	\$37 93	.....		\$42 20	\$52 39	\$67 28	.....							\$27 31	\$34 06	.....	.....
1878.....	6 00	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1879.....	5 68	7 62	.....	.....		5 27	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1880.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1881.....	5 37	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1882.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1883.....	5 06	.....	9 42	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1884.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1885.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1886.....	.....	6 34	.....	.....		.....	5 51	6 72	.....		.....	.....	.....	.....		.....	.....	.....	.....
1887.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1888.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1889.....	4 20	5 63	.....	.....		4 18	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1890.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1891.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1892.....	3 82	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1893.....	.....	.....	7 32	.....		.....	4 70	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1894.....	.....	4 96	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1895.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1896.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
Premium	20 20	.....	39 70	.....		.....	55 10	.....	.....		.....	.....	.....	.....		28 10	35 40	\$47 10	.....
1897.....	3 80	.....	7 89	.....		.....	4 38	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1898.....	3 70	.....	7 68	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1899.....	.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1900.....	.....	.....	7 27	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
Premium	19 63	25 88	36 86	\$57 37		44 97	.....	68 44	\$89 72		\$33 68	\$41 00	\$52 16	\$70 69		28 18	34 50	44 58	\$62 63	
1901.....	.....	4 28	6 19	9 46		5 77	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1902.....	3 06	4 14	5 99	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1903.....	2 97	4 00	5 78	.....		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1904.....	2 89	3 87	5 58	8 61		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1905.....	2 80	3 74	5 38	8 33		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1906.....	2 72	3 61	5 19	8 03		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....
1907.....	2 33	3 19	4 70	7 51		.....	.....	.....	.....		.....	.....	.....	.....		.....	.....	.....	.....

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....											\$47 07	\$49 54	\$55 54			\$36 63	\$39 61			
1887.....																7 39				
1888.....											9 30	9 67	11 79							
1889.....																				
1890.....																				
1891.....																				
1892.....																				
1893.....																				
1894.....																				
1895.....																				
1896.....																				
Premium.....							\$69 60				48 60	51 00				37 70	40 60			
1897.....																				
1898.....											8 22					6 23				
1899.....											7 99						6 68			
1900.....							11 95				7 76	8 59				5 73				
Premium.....	\$101 69	\$103 06	\$106 12	\$114 51	\$65 09	\$65 09	66 67	\$70 43	\$80 90		47 28	49 13	53 79	\$66 66		37 01	39 22	\$44 99		
1901.....		12 26			7 83	8 50	9 70	12 01			6 00	6 70	7 96			4 95	5 67			
1902.....	10 55				7 21	7 88	9 08				5 58	6 28	7 54			4 65	5 37	6 73		
1903.....			10 19		6 60	7 28	8 48				5 18	5 88	7 14	9 66		4 36				
1904.....			9 22	10 40	6 03	6 70	7 91	10 28			4 80	5 49	6 75	9 27		4 09	4 81			
1905.....			8 29	9 47	5 47	6 15	7 36				4 43	5 12	6 38			3 83				
1906.....				10 87	4 94	5 62	6 83	9 21			4 07	4 77	6 01	8 51		3 57	4 28			
1907.....			8 28		5 42	6 13	7 43	10 06			3 42	4 11	5 36			3 02	3 73			

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD, CONN.

[Incorporated June 15, 1846; commenced business December 15, 1846.]

JOHN M. TAYLOR, President

WILLIAM H. DEMING, Secretary

INCOME

First year's premiums, without deduction.....	\$486,560 80	
Surrender values applied to pay first year's premiums	3,856 99	
Total first year's premiums.....	\$490,417 79	
Dividends applied to purchase paid-up additions and annuities	54 32	
Surrender values applied to purchase paid-up insurance and annuities	77,893 05	
Consideration for original annuities involving life contingencies	37,764 43	
Consideration for supplementary contracts involving life contingencies	318 57	
Total new premiums		\$606,448 16
Renewal premiums, without deduction.....	\$4,264,695 26	
Dividends applied to pay renewal premiums....	926,655 33	
Surrender values applied to pay renewal premiums	1,783 00	
Total renewal premiums		5,193,133 59
Total premium income		\$5,799,581 75
Consideration for supplementary contracts not involving life contingencies		13,789 75
Dividends left with company to accumulate at interest.....		192,324 73
Interest:		
Mortgage loans	\$1,241,057 45	
Collateral loans	381 60	
Bonds and stocks.....	1,261,960 45	
Premium notes, policy loans or liens.....	199,687 45	
On deposits	14,885 26	
From other sources	150 57	
Total		2,718,122 78
Discount on claims paid in advance.....		2,616 95
Rent		448,592 50
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$33,864 85	
Bonds	378 23	
		34,243 08

Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds	\$18,624 39
Total Income	\$9,227,895 93
Ledger Assets December 31, 1907.....	65,318,939 71
Total	\$74,546,835 64

DISBURSEMENTS

Death claims	\$4,144,548 17
Matured endowments	251,032 95
Net death claims and matured endowments.....	\$4,395,581 12
Annuities involving life contingencies.....	20,852 00
Premium notes and liens voided by lapse.....	342 00
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes	\$773,252 05
Applied on premiums	5,639 99
To purchase paid-up insurance and annuities.....	77,893 05
Total	856,785 09
Dividends:	
Paid in cash, or applied in liquidation of loans or notes	\$305,376 81
Applied on premiums	926,655 33
Applied to purchase paid-up additions and annuities	54 32
Left with company to accumulate at interest.....	192,324 73
Total	1,424,411 19
(Total paid policyholders.....	\$6,697,971.40)
Investigation and settlement of policy claims.....	7,107 80
Supplementary contracts not involving life contingencies.....	797 49
Commissions to agents:	
First year's premiums	\$171,925 06
Renewals	300,352 22
Annuities	217 08
Total	472,494 36
Agency expenses, including salaries, allowances and supervision.....	83,070 89
Medical examiners' fees, \$30,483.70; inspection of risks, \$1,195.36	31,679 06
Salaries and all other compensation of officers and home office employees	176,361 56
Rent	46,003 33
Advertising	9,254 25
Printing and stationery	32,072 12
Postage, telegraph, telephone and express.....	25,145 02
Exchange	1,581 73
Legal expenses	9,655 95
Furniture and fixtures	2,300 47
Repairs and expenses on real estate.....	201,211 59
Taxes on real estate	129,751 03
State taxes on premiums.....	60,181 42
Insurance department licenses and fees.....	4,706 79
All other licenses, fees and taxes	147,033 14
Traveling expenses	9,547 47
Miscellaneous	4,542 89
Agents' balances charged off.....	71

Gross loss on sale or maturity of ledger assets, viz.:

Real estate	\$231,385 12	
Bonds	3,828 00	\$235,213 12

Gross decrease, by adjustment, in book value of ledger assets, viz.:

Bonds	125,825 76	
-------------	------------	--

Total Disbursements\$8,513,509 35

Balance\$66,033,326 29

LEDGER ASSETS

Book value of real estate.....	\$7,857,615 45
Mortgage loans	23,457,441 03
Loans on policies.....	3,501,760 00
Premium notes	340,801 19
Book value of bonds, \$28,495,770; and stocks, \$829,076.25....	29,324,846 25
Deposits in trust companies and banks on interest.....	1,001,023 15
Bills receivable	772 65
Agents' balances	203 05
Real estate sold under land contract, balance purchase price..	548,863 52

Total\$66,033,326 29

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$565,980 93
Bonds	275,037 90
Premium notes, policy loans or liens.....	150,497 36
Other assets	4,520 50

Total996,036 69

Rents due and accrued12,284 69

Market value of bonds and stocks over book value.....159,861 15

	New business	Renewals
Gross premiums due.....	\$6,083 69	\$119,216 56
Gross deferred premiums.....	46,010 32	405,040 89

Totals\$52,094 01 \$524,257 45

Deduct loading.....10,418 80 104,851 49

Net uncollected and deferred premiums.....\$41,675 21 \$419,405 96

Net uncollected and deferred premiums.....461,081 17

Gross Assets.....\$87,662,589 99

DEDUCT ASSETS, NOT ADMITTED

Agents' balances.....\$282 17

Bills receivable.....772 65

Premium notes, policy loans and net premiums in excess of reserves.....1,544 51

Total2,599 33

Total admitted Assets.....\$87,659,990 66

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to April 1, 1882 and on all policies issued in exchange therefor..... \$24,035,654 00

American experience table at 3 per cent. on all policies except \$2,433,915 nonparticipating renewable and convertible term insurance \$36,615,011 00

Same for reversionary additions 54 00

36,615,065 00

Other tables and rates, viz.:

Special table giving larger values than American 3 per cent. table for \$2,433,915 term insurance 100,809 00

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

McClintock 3½ per cent..... 203,096 95

*Net reserve (paid for basis) \$60,954,624 95

Present value of amounts not due on supplementary contracts not involving life contingencies..... 13,185 72

Liability on policies canceled upon which a surrender value may be demanded..... 153,956 00

Losses and claims:

Death losses due and unpaid..... \$58,757 80

Death losses not due 129,395 00

Death losses reported, no proofs received... 151,001 00

Matured endowments due..... 7,711 00

Death losses and other policy claims resisted 10,882 00

Annuities due..... 100 00

Total policy claims..... 357,846 80

Dividends left with company to accumulate at interest, \$1,-452,798.13; accrued interest, \$29,055.96..... 1,481,854 09

Premiums paid in advance..... 28,354 04

Unearned interest and rent paid in advance..... 103,905 46

†Cost of collecting premiums in excess of 20 per cent. thereon approximated 9,116 45

Taxes due or accrued..... 61,000 00

Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums 91,650 21

Real estate contingent depreciation account..... 300,000 00

†Unassigned funds (surplus)..... 4,104,496 94

Total Liabilities \$67,659,990 66

*Net reserve as computed by Connecticut Insurance Department, paid for basis, \$60,840,942.

† Company claims this item to be offset by \$65,532.18 excess of loading over cost of collection on renewals, which excess is not allowed as an offset by New York Department.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$81,022.50. See detailed Schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLI- CIES		2. ENDOWMENT POLI- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	60,555	\$145,620,408	11,346	\$25,372,232	1,295	\$3,723,365	\$120	73,196	\$174,716,005	
Issued during year.....	2,730	7,297,018	2,275	4,883,250	302	918,000	.....	5,307	13,098,388
Revived during year.....	23	66,914	3	7,000	.....	.....	.....	26	73,914
Increased during year.....	1	26,671	7	10,084	.....	5,000	.....	8	41,755
Totals before transfers.....	63,309	\$153,011,011	13,631	\$30,272,566	1,597	\$4,646,365	.....	.....	.....
Transfers, deductions.....	45	\$151,000	42	\$124,000	87	\$275,000	.....	.....	.....
Transfers, additions.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance of transfers.....	+ 45	+\$151,000	+ 42	+\$124,000	—87	—\$275,000	.....	.....	.....
Totals after transfers.....	63,354	\$153,162,011	13,673	\$30,396,566	1,510	\$4,371,365	\$120	78,537	\$187,930,062	
Deduct ceased:	.....	.....	.....	.....	.....	.....	.....	.....	.....
By death.....	1,608	\$3,959,575	83	\$139,014	11	\$18,500	.....	1,702	\$4,117,089
By maturity.....	8	21,252	116	231,797	.....	.....	.....	124	253,049
By expiry.....	.....	16,748	.....	1,295	.....	.....	.....	.....	18,043
By surrender.....	702	1,598,303	134	279,159	.....	23,000	.....	836	1,900,462
By lapse.....	516	1,206,200	328	647,500	145	433,750	.....	989	2,287,450
By decrease.....	.....	685,180	.....	173,992	.....	.....	.....	.....	859,172
Total terminated.....	2,834	\$7,487,258	661	\$1,472,757	156	\$475,250	.....	3,651	\$9,435,265
(a) Outstanding end of year.....	60,520	\$145,674,753	13,012	\$28,923,809	1,354	\$3,896,115	\$120	74,886	\$178,494,797	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 17,655; amount, \$24,893,373.48.
 The annuities in force December 31st last were in number 65, representing in annual payments, \$21,678.76.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	\$12,516	\$40,518,604
Issued during year.....	1,176	3,846,587
Totals	\$13,692	\$44,365,191
Terminated during year.....	966	2,932,909
In force December 31, 1908.....	\$12,726	\$41,432,282
Losses and claims:		
Unpaid December 31, 1907.....	30	\$84,596
Incurred during year.....	329	931,416
Totals	359	\$1,016,012
Paid during year.....	326	900,561
Unpaid December 31, 1908.....	33	\$115,451
Premiums collected, without deduction.....		\$1,378,507

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$374,343 68
Deductions:	
Used in payment of losses and claims.....	\$11,339 22
Used in purchase of surrendered policies....	2,127 95
Voided by lapse.....	342 00
Used in payment of dividends.....	15,911 60
Redeemed in cash.....	3,821 72
Total	33,542 49
Balance	\$340,801 19

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$5,799,581 75	
Deduct gross uncollected and deferred premiums of the previous year...	542,900 25	
Balance.....	\$5,256,681 50	
Add gross uncollected and deferred premiums December 31, 1908....	576,351 46	
Total.....	\$5,833,032 96	
Deduct gross premiums paid in advance December 31, 1908.....	21,987 15	
Balance.....	\$5,811,045 81	
Add gross premiums paid in advance December 31 of previous year...	26,161 34	
Gross premiums of the year.....	\$5,837,207 15	
Deduct net premiums on the same.....	4,750,592 05	

		Gain in surplus	Loss in surplus
Loading on gross premi- ums of the year (aver- aging 18.6 per cent. of the gross premiums) ..	\$1,086,615 10		
Insurance expenses paid during the year	\$1,010,290 00		
Deduct insurance ex- penses unpaid Decem- ber 31 of previous year (including \$108,580.05 loading on uncollected and deferred premi- ums)	108,580 05		
Balance	\$901,709 95		
Add insurance expenses unpaid December 31, 1908 (including \$115,- 270.29 loading on un- collected and deferred premiums)	115,270 29		
Insurance expenses in- curred during the year.	1,016,980 24		
Gain from loading		\$69,634 86	
INTEREST			
Interest, dividends and rents received during the year	\$3,169,332 23		
Deduct interest and rents due and accrued De- cember 31 of previous year	1,009,090 38		
Balance	\$2,160,241 85		
Add interest and rents due and accrued De- cember 31, 1908	1,008,321 38		
Total	\$3,168,563 23		
Deduct interest and rents paid in advance De- cember 31, 1908	103,905 46		
Balance	\$3,064,657 77		
Add interest and rents paid in advance De- cember 31, of previous year	78,243 38		
Interest earned during the year	\$3,142,901 15		
Investment expenses paid during the year	\$443,410 87		
Investment expenses in- curred during the year.	443,410 87		
Net income from invest- ments	\$2,699,490 28		
Interest required to main- tain reserve	2,108,581 00		
Gain from interest		590,909 28	
MORTALITY			
Expected mortality on net amount at risk	\$2,408,491 00		
Death losses paid during the year	\$4,144,548 17		
Deduct death losses un- paid December 31 of previous year less rein- stated \$4,218	371,612 97		
Balance	\$3,772,935 20		
Add death losses unpaid December 31, 1908	350,035 80		

	Gain in surplus	Loss in surplus
Death losses incurred during the year including the commuted value of installment death losses.....	\$4,122,971 00	
Deduct terminal reserves released by death of insured.....	2,437,524 00	
Actual mortality on net amount at risk.....	\$1,685,447 00	
Gain from mortality....		\$723,044 00
ANNUITIES		
Expected disbursements to annuitants.....	\$19,941 27	
Deduct reserve expected to be released by death.....	6,506 75	
Net expected disbursements to annuitants...	\$13,434 52	
Actual annuity claims incurred.....	\$20,497 76	
Deduct reserves released by death of annuitants.....	5,292 60	
Net actual annuity claims incurred.....	15,205 16	
Loss from annuities....		\$1,770 64
SURRENDERS, LAPSES AND CHANGES		
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$835,054 00	
Deduct amount paid on the same.....	779,234 04	
Gain during the year on said policies surrendered for cash.....	\$55,819 96	
Terminal reserves on policies exchanged during the year for, or which became paid-up insurance.....	\$201,392 00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	181,909 00	
Gain during the year on said paid-up insurance.....	19,483 00	
Gain from changes and restorations made during the year.....	3,115 14	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	33,123 00	
Total.....	\$111,541 10	
Decrease during the year in unpaid surrendered values.....	1,087 64	
Total gain during the year from surrendered and lapsed policies..		112,628 74
DIVIDENDS		
Dividends paid policyholders in cash....	\$305,376 81	
Dividends applied to pay renewal premiums.....	926,655 33	
Dividends applied to purchase paid-up additions and annuities.....	54 32	

	Gain in surplus	Loss in surplus
Increase in unpaid, deferred and apportioned dividends.....	\$24,883 91	
Decrease in surplus on dividend account.		\$1,256,970 37
PROFIT AND LOSS (EXCLUDING INVESTMENTS)		
Carried to loss account.....	\$0 71	
Net to loss account.....		71

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.	\$883,229 56	
Received from sale of said real estate....	685,709 29	
Loss from sale of said real estate.....		197,520 27
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$284,366 70	
Received from sale of said investments..	340,896 80	
Gain from sale of said investments.....	\$56,530 10	

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908...	\$138,365 14	
Market value of same December 31, 1908	138,365 14	
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$1,398,511 71	
Market value of same December 31, 1908	1,387,338 68	
Loss on said investments.....		11,173 03

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$13,311.75 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.	\$7,719,250 31	
Market value December 31, 1908.....	7,719,250 31	
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$26,339,796 00	
Market value of same December 31, 1908	28,097,368 72	
Gain on said investments during the year	1,757,572 72	
Gain from assets not admitted.....	2,760 08	

MISCELLANEOUS

Error in reported dead in 1907, contracts not involving life contingencies.....	4,218 00	193 46
Cost of collecting premiums in excess of loading and taxes due or accrued.....		70,116 45
Loss unaccounted for.....		1,713 16
Total gains and losses in surplus during the year.....	\$3,317,297 78	\$1,539,458 09

SURPLUS

Surplus December 31, 1907.....	\$2,326,657 25	
Surplus December 31, 1908.....	4,104,496 94	
Increase in surplus.....		1,777,839 69
Totals.....	\$3,317,297 78	\$3,317,297 78

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. By the full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Only participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. No deferred dividend insurance; participating, \$168,259,930.48; non-participating, \$10,234,867.00.

Loss of the company for the year, of statement attributable to policies classified as written after December 31, 1906, \$35,974.74.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$3,550,000 estimated.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$503, 379 01
Loading upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908 approximately.....	\$113, 948 57
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	9, 092 50
Balance	\$104, 856 07
Add loading on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	12, 104 04
Total loadings on first year's premiums.....	\$116, 960 11
Mortality gains (by "Select-and-Ultimate method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent., on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$148, 593 38
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	2, 268 57
Total mortality gains.....	150, 861 95
Total margins	\$267, 822 06
Commissions on first year's premiums actually disbursed in 1908.....	\$171, 925 06

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	\$14,674 80	
Balance	\$157,250 26	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	19,535 25	
Total first year's commissions		\$176,785 51
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		31,135 60
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$31,129 06	
Total medical and inspection fees		31,129 06
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law		\$239,050 17
Excess of margins over expenses		\$28,771 89
This schedule covers participating business.		

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year	\$5,837,207 15	
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year	\$1,086,615 10	
Mortality gains as per Part I of this schedule	150,861 95	
Total margins allowed by section 97, New York Insurance Law	\$1,237,477 05	
Total expenses:		
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)	\$1,453,700 87	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	443,410 87	
Total insurance expenses for 1908 directly paid or incurred by the Company	1,010,290 00	
Excess of total margins over total insurance expenses	\$227,187 05	

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Connecticut	\$1,916,236 00
Illinois	805,344 21
Indiana	66,068 22
Kansas	7,483 85
Michigan	22,688 14
Minnesota	2,624,055 21
Missouri	1,486,041 89
Ohio	571,726 71
Wisconsin	357,971 22
Total	\$7,857,615 45

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Connecticut.....	\$17,300 00	Minnesota.....	\$1,944,445 00
Illinois.....	4,409,916 85	Missouri.....	4,864,138 20
Indiana.....	2,417,868 00	Nebraska.....	2,263,267 50
Iowa.....	5,610,995 00	Ohio.....	1,629,210 48
Kansas.....	12,100 00	Wisconsin.....	197,500 00
Michigan.....	90,700 00	Total.....	\$23,457,441 03

SCHEDULE OF COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1908

None

Part 2—Showing all Loans Made During 1908

None

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$25,000	\$31,982	3½	Jan. 13, 1903	Jan. 8	Security Tr. Co., Indianapolis, Ind.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

United States of Mexico, external gold loan of 1899, 1944, 5's.....	
Austin, Texas, ref., 1931, 4-5's.....	
Duluth, Minn., gen. fund, 1918 5's.....	
Galveston, Texas, limited debt, 1923, 5's.....	
Leavenworth, Co., Kansas, funding, 1915, 5's.....	
Montreal, Canada, corporation stock, 1925, 4's.....	
New York, N. Y., assessment, 1917, 4½'s.....	
New York, N. Y., corporate stock, 1957, 4½'s.....	
Quebec, Province of, currency deb., 1912, 5's.....	
Quincy, Ill., funding, 1910, 4½'s.....	
St. Paul, Minn., water, 1918, 4½'s.....	
Wyandotte Co., Kansas, ref., 1919, 5½'s.....	
Atlantic Coast Line R. R., 1st cons. mtg., 1952, 4's.....	
Baltimore & Ohio R. R., S. W. div., gold, 1925, 3½'s.....	
Burl., Ced. Rap. & North. Ry., cons. 1st mtg., 1934, 5's.....	
Ced. Rap., I. F. & N. W. R., 1st mtg., gold, guar. by B., C. R. & N. Ry., 1921, 5's.....	
Cent. Pac. R. R., 1st ref. mtg., gold, guar. by So. Pacific Co., 1949, 4's.....	
Cent. Union Depot & Ry., Cincinnati, 1st mtg., gold, 1940, 4½'s.....	
Chesapeake & Ohio Ry., 1st cons. mtg., gold, reg., 1939, 5's.....	
Chesapeake & Ohio Ry., gen. mtg., gold, 1992, 4½'s.....	
Ches. & O. Ry., 1st cons. mtg., gold, Rich. & Alleg. div., 1989, 4's.....	
Chicago & Alton R. R., coll. notes, 1912, 5's.....	
Chicago & Erie R. R., 1st mtg., gold, 1982, 5's.....	
Chic., Milw. & St. P. Ry., terminal mtg., gold, 1914, 5's.....	
Chic., R. I. & Pac. Ry., gen. mtg., reg., gold, 1988, 4's.....	
Chicago, St. Louis & New Orleans R. R., gold, reg. and coup., 1951, 5's.....	
Chicago & Western Indiana R. R., gen. mtg., gold, 1932, 6's.....	
Chicago & Western Indiana R. R., cons. mtg., gold, 1952, 4's.....	
Chicago & Western Indiana R. R., notes, 1910, 5's.....	
Cleveland, Cin., Chic. & St. L. Ry., gen. mtg., gold, 1993, 4's.....	
C., C. & St. L. Ry., 1st coll. trust mtg., gold, St. L. div., 1990, 4's.....	
C., C. & St. L. Ry., 1st mtg., gold, Springfield & Col. div., 1940, 4's.....	

Company valuation			Department valuation		
Rate used	Market value		Rate used	Market value	
100	\$970,000		99	\$960,300	
91½	36,600		92	36,800	
104½	130,625		106	132,500	
100	97,000		99	96,030	
101	101,000		101	101,000	
100	100,000		100	100,000	
104	156,000		104	156,000	
112	448,000		112	448,000	
102½	15,375		103	15,450	
100½	77,577		101	77,770	
104½	129,580		104	128,960	
94	78,000		104	78,000	
94½	284,250		95	285,000	
91½	274,500		92	276,000	
114½	114,500		115	115,000	
104	52,000		104	52,000	
97½	390,000		97	388,000	
100	250,000		100	250,000	
114½	687,000		115	690,000	
104½	209,000		105	210,000	
98½	491,250		99	495,000	
100	200,000		100	200,000	
114½	573,750		115	575,000	
104	330,720		104	330,720	
99½	498,750		100	500,000	
116½	875,625		117	877,500	
112	965,440		112	965,440	
97½	292,500		98	294,000	
100	200,000		100	200,000	
97½	682,500		98	686,000	
96	576,000		96	576,000	
92½	111,000		93	111,600	

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Delaware & Hudson Co., 1st and ref. mtg., gold, 1943, 4's.....	\$198,520	\$200,000	101½	\$202,500	101	\$202,000
Detroit, Grand Rapids & West. R. R., 1st cons. mtg., 1946, 4's.....	82,500	82,500	88	72,600	90	74,250
Easton & Amboy R. R., 1st mtg., guar. by L. V. R. R., reg., 1920, 5's	408,031	385,000	107	411,950	107	411,950
E. Ry. of Minn., No. div., 1st mtg., gold, guar. by St. P., M. & M. & Gt. N. R. R., 1948, 4's.....	538,329	500,000	92½	461,250	96	480,000
Elgin, Joliet & Eastern Ry., 1st mtg., gold, 1941, 5's.....	635,547	600,000	107	642,000	108	648,000
Erie R. R., prior lien, 1st cons. mtg., gold, reg. and coup., 1996, 4's...	1,179,422	1,250,000	88½	1,103,125	89	1,112,500
Erie R. R., Pennsylvania coll., gold, 1951, 4's.....	236,961	250,000	85	212,500	86	215,000
Hartford St. Ry., 1st mtg., gold, 1930, 4's.....	256,245	250,000	99½	248,750	100	250,000
Hocking Valley R. R., 1st consol. mtg., gold, 1999, 4½'s.....	259,271	250,000	104½	261,875	106	265,000
Illinois Cent. R. R., 1st mtg., Springfield div., reg., gold, 1951, 3½'s...	495,847	500,000	89	445,000	89	445,000
Interborough Rapid Transit, conv. notes, gold, 1911, 6's.....	300,633	300,000	102½	308,250	103	309,000
Lake Shore & Mich. So. Ry., deb., 1931, 4's.....	231,195	250,000	95	237,500	95	237,500
Lehigh Valley R. R., cons. mtg., reg. annuity, 6's.....	56,485	47,000	147½	69,325	148	69,560
Lehigh Valley R. R., cons. mtg., gold, 2003, 4's.....	296,236	300,000	97½	291,750	98	294,000
Lehigh Val. Term. R. R., 1st mtg., gold, guar. by L. V. R. R., 1941, 5's	1,013,166	1,000,000	115½	1,157,500	117	1,170,000
Manhattan Ry., cons. mtg., gold, 1990, 4's.....	694,604	750,000	98½	738,750	99	742,500
Minn. & St. L. R. R., 1st and ref. mtg., gold, 1949, 4's.....	581,968	600,000	84	504,000	84	504,000
Nashville, Chat. & St. L. Ry., 1st cons. mtg., gold, 1928, 5's.....	163,887	147,000	111½	163,537	111	163,170
New England R. R., 1945, 4's.....	99,905	100,000	101	101,000	101	101,000
N. Y. Cent. & Hud. Riv. R. R., Lake Shore coll., gold, 1998, 3½'s...	89,554	100,000	84½	84,500	84	84,000
New York Central & Hud. Riv. R. R., notes, 1910, 5's.....	199,581	200,000	100½	201,500	101	202,000
N. Y. & Greenwood Lake Ry., prior lien, gold, guar. by Erie R. R., 1946, 5's.....	305,543	300,000	101½	304,500	102	306,000
N. Y., L. & W. Ry., ter. & imp., guar. by D., L. & W. R. R., 1923, 4's	105,357	100,000	99½	99,500	100	100,000
New York, New Haven & Hartford R. R., con. deb., 1956, 3½'s....	24,123	24,000	98½	23,580	98	23,520
New York, New Haven & Hartford, R. R., notes, 1911, 5's.....	100,317	100,000	101	101,000	102	102,000
New York, New Haven & Hartford R. R., con. deb., 1948, 6's.....	224,484	174,000	134	233,160	135	234,900
Norfolk Terminal & Transportation Co., ter. 1st mtg., gold, guar. by Ches. & O. Ry., 1948, 5's.....	104,330	100,000	102	102,000	109	109,000
Norfolk & Western Ry., 1st cons. mtg., gold, 1996, 4's.....	31,339	33,000	97½	32,175	98	32,340
Northern Pacific Ry., prior lien and land grant, gold, 1997, 4's.....	1,195,891	1,300,000	103	1,339,000	103	1,339,000
No. Pac. Ry., St. P.-Du div., gold, reg. & coup., 1996, 4's.....	601,029	600,000	98½	591,000	100	600,000

No. Pac-G. No., joint, C. B. & Q. coll., gold, 1921, 4's.....	501,261	500,000	98	490,000	98	490,000
Og. & L. Cham. Ry., 1st mtg., guar. by Rut. R. R., 1948, 4's.....	250,000	250,000	90	225,000	91	227,500
Pere Marquette R. R., deb. gold, 1912, 6's.....	50,100	50,100	91½	45,842	102	51,102
Phil. & Read. R. R., guar. by Phil. & Read. Ter. R. R., 1941, 5's.....	1,021,769	1,000,000	119½	1,192,500	120	1,200,000
Phil. & Read. Ry., imp. mtg., gold, guar. by Read. Co., 1947, 4's.....	203,529	200,000	100½	201,000	101	202,000
Port Read. R. R., 1st mtg., gold, reg., guar. by Phil. & Read. R. R., 1941, 5's.....	251,399	235,000	110	258,500	105	246,750
Reading Co., Jersey Central coll., gold, 1951, 4's.....	469,178	500,000	97	485,000	97	485,000
Savannah union station, gold, 1952, 4's.....	590,348	582,000	101½	590,730	100	582,000
St. Jo. Ter. R. R., 1st mtg., guar. by St. J. & G. I. R. R. & St. J., St. L. & S. Fe Ry., 1918, 5's.....	350,000	350,000	100	350,000	102	357,000
Southern Ry., 1st cons. mtg., gold, 1994, 5's.....	355,786	300,000	107	321,000	107	321,000
Southern Ry. Co., St. Louis div., 1st mtg., gold, 1951, 4's.....	1,232,155	1,250,000	86	1,075,000	85	1,062,500
U. P. R. R., 1st mtg., railroad & land grant, reg. gold, 1947, 4's.....	977,004	1,000,000	102½	1,025,000	103	1,030,000
Vandalia R. R., cons. mtg., series A, 1955, 4's.....	103,169	100,000	98	98,000	99	99,000
Wabash R. R., 1st cons. mtg., 1939, 5's.....	161,934	150,000	112	168,000	113	169,500
West Jersey & Sea Shore R. R., 1st cons. mtg., 1936, 4's.....	101,695	100,000	102½	102,500	103	103,000
Willmar & Sioux Falls R. R., 1st mtg., gold, guar. by St. P., M. & M. & Gt. No. Ry., 1938, 5's.....	200,343	170,000	115	195,500	116	197,200
Long Dock Co., cons. mtg., gold, 1935, 6's.....	379,650	326,000	126	410,760	127	414,020
New York Dock Co., 1st mtg., gold, 1951, 4's.....	330,000	330,000	91	300,300	91	300,300
Stocks:						
25 Aetna National Bank, Hartford.....	2,500	2,500	220	5,500	220	5,500
10 Charter Oak National Bank, Hartford.....	1,055	1,000	125	1,250	125	1,250
80 City Bank, Hartford.....	8,000	8,000	93	7,440	95	7,600
300 Connecticut Trust & Safe Deposit Co., Hartford.....	30,000	30,000	275	82,500	275	82,500
130 First National Bank, Hartford.....	13,000	13,000	150	19,500	150	19,500
294 Phoenix National Bank, Hartford.....	40,710	29,400	119	34,986	122	35,868
40 State Bank, Hartford.....	4,195	4,000	150	6,000	150	6,000
2,000 Connecticut & Passumpsic Rivers R. R., guar.....	200,000	200,000	102	204,000	100	200,000
500 Mississippi Valley R. R., guar.....	50,000	50,000	102	51,000	100	50,000
614 New York, New Haven & Hartford R. R.....	66,116	61,400	161	98,854	161	98,854
1,152 Pere Marquette R. R. Co., 1st pfd., and script ctf., \$30.....	83,500	115,230	33	38,026	33	38,026
3,300 New York Dock Co., pfd.....	330,000	330,000	78	257,400	75	247,500
Totals.....	\$29,324,846	\$29,053,130		\$29,484,707		\$29,565,730

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
J. P. Morgan & Co., New York	\$133,442 07	\$132,370 95	\$164,732 39	\$164,732 39	\$440,383 56	\$241,090 77
First National Bank, Hartford, Conn.	40,631 56	46,203 90	72,206 24	130,206 64	154,896 38	110,406 93
The Connecticut Trust & Safe Deposit Co., Hartford, Conn.	235,569 93	224,922 07	245,185 62	290,148 40	316,258 91	252,016 21
State Bank, Hartford, Conn.	63,441 84	77,883 00	70,828 50	126,098 57	134,221 42	99,002 14
Phoenix National Bank, Hartford, Conn.	68,336 98	60,713 03	87,144 48	138,620 62	138,136 02	92,866 10
City Bank, Hartford, Conn.	38,727 20	34,210 70	45,069 77	54,480 27	56,610 42	60,350 72

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
J. P. Morgan & Co., New York	\$498,108 84	\$329,513 29	\$328,931 60	\$267,731 17	\$293,231 41	\$443,523 23	\$268,212 84
First National Bank, Hartford, Conn.	138,909 74	108,766 04	44,844 04	67,642 93	99,038 48	122,451 70	99,802 49
The Connecticut Trust & Safe Deposit Co., Hartford, Conn.	296,912 53	143,463 19	132,532 41	237,242 43	284,551 72	376,734 21	360,368 45
State Bank, Hartford, Conn.	91,216 94	52,603 61	48,885 12	82,850 38	89,656 53	127,578 68	113,943 94
Phoenix National Bank, Hartford, Conn.	88,168 65	55,775 77	44,074 12	86,964 39	106,716 31	118,705 01	91,474 57
City Bank, Hartford, Conn.	64,626 14	38,674 39	30,037 14	45,441 98	53,510 07	68,120 86	68,120 86

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	John M. Taylor.....	Hartford, Conn..	\$15,000 00*	Dec. 31, 1908
Vice-President.....	Henry S. Robinson....	Hartford, Conn..	9,500 00*	Dec. 31, 1908
Secretary.....	William H. Deming.....	Hartford, Conn..	7,500 00*	Dec. 31, 1908
Treasurer.....	Herbert H. White.....	Hartford, Conn..	7,500 00*	Dec. 31, 1908
Second Secretary...	Jacob H. Greene.....	Hartford, Conn..	5,750 00*	Dec. 31, 1908
Assistant Secretary.	John D. Parker.....	Hartford, Conn..	5,500 00*	Dec. 31, 1908
Actuary.....	Daniel H. Wells.....	Hartford, Conn..	7,500 00*	Dec. 31, 1908
Assistant Actuary...	Charles Hildebrand....	Hartford, Conn..	5,000 00*	Dec. 31, 1908
Medical Director...	Joseph B. Hall.....	Hartford, Conn..	5,000 00*	Dec. 31, 1908
Assistant Director...	Mark S. Bradley.....	Hartford, Conn..	2,500 00*	Dec. 31, 1908
Medical Referee....	Chas. D. Alton.....	Hartford, Conn..	3,000 00*	Dec. 31, 1908
Supt. Agencies.....	Griffin M. Lovelace....	Hartford, Conn..	4,000 00*	Dec. 31, 1908
Assistant Agencies..	Clarence B. Ingraham..	Hartford, Conn..	3,500 00*	Dec. 31, 1908
Inspector of Agents' Accounts.....	Herbert F. Fisher....	Hartford, Conn..	1,500 00*	Dec. 31, 1908
Cashier.....	Walter B. Olmsted....	Hartford, Conn..	5,500 00*	Dec. 31, 1908
Ag'y Correspondent.	Arthur C. Liebert.....	Hartford, Conn..	3,000 00*	Dec. 31, 1908
Insp. of Farm Loans	William Collins.....	St. Louis, Mo....	5,000 00*	Dec. 31, 1908
Attorneys.....	Robinson & Robinson..	Hartford, Conn..	5,725 00*	Dec. 31, 1908
Director.....	Frank W. Cheney.....	So. Manchester..	200 00*	Dec. 31, 1908
Director.....	James J. Goodwin.....	Hartford, Conn..	200 00*	Dec. 31, 1908
Director.....	Charles M. Beach.....	Hartford, Conn..	200 00*	Dec. 31, 1908
Director.....	William C. Skinner.....	Hartford, Conn..	200 00*	Dec. 31, 1908
Director.....	Charles Hopkins Clark..	Hartford, Conn..	200 00*	Dec. 31, 1908
Director.....	Charles E. Chase.....	Hartford, Conn..	200 00*	Dec. 31, 1908
Director.....	Lucius F. Robinson....	Hartford, Conn..	200 00*	Dec. 31, 1908
Director.....	Meigs H. Whaples.....	Hartford, Conn..	200 00*	Dec. 31, 1908
Fin. Correspondent.	Emerson B. Tuttle....	Chicago, Ill.....	13,324 22*	Dec. 31, 1908
Fin. Correspondent.	Ryce M. Newport.....	St. Paul, Minn..	24,372 02*	Dec. 31, 1908
Agent.....	W. A. Sanborn.....	Hartford, Conn..	6,365 34*	Dec. 31, 1908
General Agent.....	John H. Thompson.....	Detroit, Mich....	6,474 57*	Dec. 31, 1908
General Agent.....	Samuel T. Chase.....	Chicago, Ill.....	55,495 13*	Dec. 31, 1908
General Agent.....	A. A. Dayton.....	Albany, N. Y.....	27,881 46*	Dec. 31, 1908
General Agent.....	C. E. Logan.....	Cincinnati, Ohio..	23,641 94*	Dec. 31, 1908
General Agent.....	H. O. Chapman.....	Philadelphia, Pa..	6,341 62*	Dec. 31, 1908
General Agent.....	Theo. E. Lane.....	New York City....	75,351 57*	Dec. 31, 1908
General Agent.....	Geo. E. Williams.....	Boston, Mass....	34,437 03*	Dec. 31, 1908
General Agent.....	H. N. Fairbanks.....	Bangor, Maine....	9,470 14*	Dec. 31, 1908
General Agent.....	S. D. Jones.....	St. Louis, Mo....	13,133 71*	Dec. 31, 1908
General Agent.....	Claude Fisher.....	Des Moines, Ia....	9,027 70*	Dec. 31, 1908
General Agent.....	F. C. Nicodemus.....	Baltimore, Md....	9,606 80*	Dec. 31, 1908
General Agent.....	W. L. Smith.....	Louisville, Ky....	7,105 06*	Dec. 31, 1908
General Agent.....	T. J. Hickey.....	St. Paul, Minn..	8,543 15*	Dec. 31, 1908
General Agent.....	C. P. Greene.....	Indianapolis, Ind..	8,066 42*	Dec. 31, 1908
General Agent.....	Robert C. Howard.....	Washington, D.C..	5,283 73*	Dec. 31, 1908
General Agent.....	S. B. Fay.....	Springfield, Mass.	8,337 19*	Dec. 31, 1908
General Agent.....	S. W. Hindes.....	Burlington, Vt....	6,775 51*	Dec. 31, 1908
General Agent.....	A. T. Richards.....	Hartford, Conn..	15,466 42*	Dec. 31, 1908
General Agent.....	C. D. Hemingway.....	Pittsburgh, Pa....	15,706 65*	Dec. 31, 1908
General Agent.....	D. B. Cooper.....	Syracuse, N. Y....	33,875 07*	Dec. 31, 1908
General Agent.....	W. P. Trumbower.....	Los Angeles, Cal..	5,069 29*	Dec. 31, 1908
General Agent.....	D. L. Caulkins.....	Cleveland, Ohio..	9,755 45*	Dec. 31, 1908
General Agent.....	E. A. Leavenworth.....	Toledo, Ohio.....	6,255 25*	Dec. 31, 1908
General Agent.....	Homer McElhaney.....	Kansas City, Mo..	7,999 42*	Dec. 31, 1908
General Agent.....	C. M. Snyder.....	Wilkes-Barre, Pa..	7,655 59*	Dec. 31, 1908
General Agent.....	Geo. H. Parker.....	Brooklyn, N. Y....	6,436 85*	Dec. 31, 1908
General Agent.....	Chester Buck.....	Harrisburg, Pa....	5,541 62*	Dec. 31, 1908
Total.....			\$576,350 92	

* Authorized by Directors.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendent of Agencies.....	Seven persons.....\$21,766 65
Asst. Superintendent of Agencies.....	
Inspector of Agents' Accounts.....	
Supervisors of Agencies.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 84	\$26 26	\$37 93	\$59 79		\$50 38	\$59 67	\$72 65	\$91 61		\$36 68	\$43 60	\$53 71	\$70 02		\$29 98	\$35 82	\$44 82	\$60 79	
1878.....	6 28	8 34	12 15	19 09																
1879.....	6 20	8 21	12 00	19 00																
1880.....	6 11	8 08	11 84	18 80																
1881.....	6 03	7 96	11 67	18 71																
Premium.....	20 14	26 35	37 08	56 93		\$50 38	\$59 67	\$72 65	\$91 61		\$36 68	\$43 60	\$53 71	\$70 02		\$29 98	\$35 82	\$44 82	\$60 79	
1882.....	6 84	9 34	12 82	17 67																
1883.....	6 62	9 07	12 51	17 34																
1884.....	6 41	8 79	12 19	17 01																
1885.....	6 20	8 51	11 86	16 68																
1886.....	6 01	8 25	11 54	16 34																
1887.....	5 81	7 99	11 22	16 00																
1888.....	5 63	7 72	10 89	15 64																
1889.....	5 44	7 46	10 56	15 28																
1890.....	5 26	7 21	10 23	14 91																
1891.....	5 09	6 96	9 90	14 53																
1892.....	4 92	6 72	9 58	14 13																
1893.....	4 75	6 47	9 25	13 73																
1894.....	4 60	6 24	8 94	13 34																
1895.....	4 44	6 01	8 62	12 92																
1896.....	4 29	5 79	8 30	12 51																
1897.....	4 15	5 58	7 99	12 10																
1898.....	4 01	5 36	7 68	11 68		9 45	11 23	13 63	16 73		8 83	10 58	12 89	15 81		7 32	8 84	10 91	13 78	
1899.....	3 87	5 16	7 38	11 26		8 86	10 54	12 81	15 81		8 37	10 03	12 26	15 14		6 62	8 00	9 94	12 76	
1900.....	3 74	4 96	7 08	10 85		8 31	9 87	12 01	14 90		7 93	9 50	11 63	14 47		6 29	7 59	9 46	12 24	
1901.....	3 61	4 77	6 79	10 43		7 78	9 23	11 24	14 02		7 51	8 99	11 03	13 81		5 99	7 20	9 00	11 73	
1902.....	3 48	4 59	6 50	10 02		7 26	8 61	10 50	13 15		7 10	8 50	10 44	13 16		5 66	6 83	8 55	11 22	
1903.....	3 35	4 35	6 11	9 56		6 25	7 37	9 00	11 55		6 70	8 02	9 87	12 53		5 37	6 46	8 11	10 72	
1904.....	3 25	4 12	5 30	9 04		5 26	6 18	7 57	10 00		6 05	7 16	8 93	11 27		5 09	6 12	7 75	10 22	
1905.....	3 14	3 89	5 30	8 46		4 33	5 04	6 43	8 83		4 06	4 76	6 26	8 24		4 28	5 12	6 44	8 74	
1906.....	3 04	3 65	4 88	7 83		3 43	4 33	5 93	8 33		3 48	4 06	5 05	6 30		3 45	4 08	5 15	6 75	
1907.....	2 93	3 43	4 46	7 16		2 55	2 86	3 54	5 47		2 41	2 70	3 34	5 30		2 70	3 09	3 88	5 22	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$106 49	\$107 16	\$109 02	\$115 25		\$68 02	\$68 90	\$71 49	\$79 84		\$49 21	\$50 36	\$53 88	\$64 71		\$38 28	\$39 82	\$44 49		
1883.....																16 00	16 15	16 62		
1884.....																15 30	15 48	16 02		
1885.....																14 63	14 83	15 45		
1886.....																13 99	14 21	14 88		
1887.....																13 37	13 60	14 34		
1888.....																12 77	13 02	13 79		
1889.....																12 19	12 45	13 26		
1890.....																11 63	11 90	12 74		
1891.....																11 09	11 37	12 23		
1892.....																10 58	10 85	11 74		
1893.....																10 08	10 36	11 26		
1894.....																9 59	9 88	10 78		
1895.....																9 12	9 41	10 31		
1896.....																8 68	8 95	9 85		
1897.....																8 24	8 51	9 40		
1898.....	22 87	22 94	23 13	23 75		14 38	14 50	14 89	16 10		10 23	10 42	11 02	12 83		7 82	8 09	8 96		
1899.....	21 50	21 57	21 79	22 49		13 55	13 68	14 08	15 34		9 68	9 87	10 47	12 28		7 42	7 69	8 53		
1900.....	20 18	20 27	20 50	21 27		12 76	12 89	13 30	14 59		9 14	9 33	9 93	11 72		7 03	7 28	8 12		
1901.....	18 91	19 00	19 26	20 09		12 00	12 13	12 54	13 85		8 62	8 81	9 40	11 18		6 65	6 90	7 72		
1902.....	17 69	17 79	18 06	18 94		11 26	11 40	11 81	13 14		8 12	8 31	8 88	10 65		6 29	6 54	7 32		
1903.....	16 51	16 61	16 90	17 83		10 54	10 68	11 10	12 43		7 63	7 82	8 38	10 13		5 94	6 17	6 93		
1904.....	15 38	15 48	15 77	16 74		9 85	10 00	10 40	11 74		7 16	7 35	7 89	9 60		5 60	5 83	6 55		
1905.....	14 28	14 39	14 69	15 69		9 20	9 34	9 75	11 07		6 28	6 46	6 97	8 59		5 27	5 50	6 19		
1906.....	13 23	13 34	13 65	14 66		8 55	8 70	9 10	10 41		6 28	6 46	6 97	8 59		4 96	5 17	5 83		
1907.....	12 21	12 33	12 64	13 66		7 94	8 08	8 47	9 76		5 86	6 03	6 53	8 08		4 65	4 86	5 48		

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated December 2, 1878; commenced business January 1, 1879]

L. G. FOUSE, President

W. S. CAMPBELL, Secretary

INCOME

First year's premiums, without deduction, less \$1,641.05 reinsurance	\$516,195 69	
Surrender values applied to pay first year's premiums	35 32	
Total first year's premiums	\$516,231 01	
Dividends applied to purchase paid-up addi- tions and annuities	44,418 57	
Surrender values applied to purchase paid-up insurance and annuities	59,582 00	
Consideration for original annuities involving life contingencies	1,596 03	
Total new premiums		\$621,827 61
Renewal premiums, without deduction, less \$3,095.38 reinsurance	\$3,825,226 74	
Dividends applied to pay renewal premiums	69,720 41	
Surrender values applied to pay renewal pre- miums	8,668 92	
Renewal premiums for deferred annuities	3,585 64	
Total renewal premiums		3,907,201 71
Total premium income		\$4,529,029 32
Consideration for supplementary contracts not involving life contingencies		7,000 00
Dividends left with company to accumulate at interest		1,609 99
Interest:		
Mortgage loans	\$119,981 98	
Collateral loans	14,093 36	
Bonds and stocks	280,432 96	
Premium notes, policy loans or liens	286,860 66	
On deposits	5,735 79	
From other sources	26,690 80	
Total		733,795 55
Rent		81,190 93
Policy exchange		65,619 00
Policy fees		107 00
Miscellaneous profits		972 25
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$172 13	
Bonds	3,708 15	
		3,880 28

Gross increase, by adjustment, in book value of ledger assets,
viz.:

Bonds	\$1,879 60
Total Income	\$5,428,083 92
Ledger Assets December 31, 1907.....	14,798,877 83
Total	\$20,226,961 75

DISBURSEMENTS

Death claims, \$1,309,938.02; additions, \$65,511.43.....	\$1,375,449 45
Annuities involving life contingencies	3,280 09

Surrender values:

Paid in cash, or applied in liquidation of loans or notes	\$382,628 15
Applied on premiums	8,704 24
To purchase paid-up insurance and annuities.....	59,582 00

Total 450,914 39

Dividends:

Paid in cash, or applied in liquidation of loans or notes	\$16,813 89
Applied on premiums	69,720 41
Applied to purchase paid-up additions and annuities	44,418 57
Left with company to accumulate at interest	1,609 99

Total 132,562 86

(Total paid policyholders \$1,962,206.79)

Investigation and settlement of policy claims.....	7,131 34
Supplementary contracts not involving life contingencies.....	22,062 70

Commissions to agents:

First year's premiums	\$236,643 24
Renewals	172,389 91

Total 409,033 15

Commuted renewal commissions	1,576 98
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Agency expenses, including salaries, allowances and supervision.....	163,371 02
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Medical examiners' fees, \$24,560.24; inspection of risks, \$24,- 029.16	48,589 40
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Salaries and all other compensation of officers and home office employees	163,720 90
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Rent	55,784 93
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Advertising	7,267 56
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Printing and stationery	26,878 12
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Postage, telegraph, telephone and express	20,795 05
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Legal expenses	12,613 43
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Furniture and fixtures.....	3,759 06
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Repairs and expenses on real estate.....	49,959 87
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Taxes on real estate, \$11,178.16; investments, \$16,964.86.....	28,143 02
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State taxes on premiums.....	63,578 47
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Insurance department licenses and fees.....	6,389 85
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All other licenses, fees and taxes.....	2,035 89
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Miscellaneous	9,642 34
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Gross loss on sale or maturity of ledger assets,
viz.:

Real estate.....	\$901 71
Bonds	128 08

1,029 79

Gross decrease, by adjustment, in book value of
ledger assets, viz:

Bonds	\$2,463 22	
Stocks	101,790 00	
		<u>\$104,253 22</u>

Total Disbursements \$3,169,822 88

Balance \$17,057,138 87

LEDGER ASSETS

Book value of real estate	\$1,334,604 18
Mortgage loans	2,979,784 06
Collateral loans	178,281 50
Loans on policies	5,001,197 39
Premium notes	378,773 53
Book value of bonds, \$6,074,343.51, and stocks, \$400,767.25	6,475,110 76
Cash in company's office	855 16
Deposits in trust companies and banks <i>on interest</i>	245,476 68
Bills receivable	12,993 03
Agents' balances	450,062 58

Total \$17,057,138 87

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$55,969 14
Bonds	105,982 94
Collateral loans	997 66
Premium notes, policy loans or liens	69,287 18

Total 232,236 92

Rents accrued 333 00

Market value of real estate over book value 51,695 82

	New business	Renewal's
Gross premiums due	\$1,390 24	\$136,119 69
Gross deferred premiums	21,864 06	294,072 37
Totals	\$23,254 30	\$430,192 06
Deduct loading	12,789 87	84,317 62
	<u>\$10,464 43</u>	<u>\$345,874 44</u>

Net uncollected and deferred premiums 356,338 87

Gross Assets \$17,697,743 48

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$452,824 77
Bills receivable	12,993 03
Premium notes, policy loans and net premiums in excess of reserves	104,480 79
Book value of bonds and stocks over market value	63,093 46

Total 633,392 05

Total admitted Assets \$17,064,351 43

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the company on the following tables of mortality and rates of interest, viz:

Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901.....	\$5,473,552 00	
American experience table at 3½ per cent. on all policies issued subsequent to January 1, 1901 (except special 20 payment policies), 1907-1908, select and ultimate	\$6,750,757 00	
Same for reversionary additions.....	7,858 00	6,758,615 00
American experience table at 3 per cent. on special 20-payment policies issued since October, 1904, in lieu of other policies....	2,700,561 00	
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
McClintock 3½ per cent.....	125,185 00	
Total.....	\$15,057,913 00	
Deduct net value of risks of this company re-insured in other solvent companies.....	2,172 00	
* Net reserve (paid for basis).....	\$15,055,741 00	
Present value of amounts not due on supplementary contracts not involving life contingencies.....	209,705 92	
Liability on policies canceled upon which a surrender value may be demanded.....	8,854 65	
Losses and claims:		
Death losses in process of adjustment.....	\$7,500 00	
Death losses reported, no proofs received....	70,681 00	
Death losses and other policy claims resisted.....	50,630 75	
Total policy claims		128,811 75
Due on supplementary contracts not involving life contingencies.....		1,500 00
Dividends left with company to accumulate at interest, \$1,609.99; accrued interest, \$24.15.....		1,634 14
Premiums paid in advance.....		7,520 57
Unearned interest and rent paid in advance.....		73,808 72
Commissions due to agents on premium notes when paid....		12,124 53
Commissions to agents, due or accrued.....		4,569 58
Salaries and miscellaneous accounts due or accrued.....		15,337 91
Taxes due or accrued.....		44,055 35
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....		11,349 84
Dividends apportioned to annual dividend policies payable to policyholders during 1909.....		89,463 14

* Net reserve as computed by Pennsylvania Insurance Department paid for basis \$14,972,255.

† Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	\$396,214 41
‡ Unassigned funds (surplus)	1,003,656 92
Total Liabilities	\$17,064,351 43

† Had the company used department quotations in valuing its securities its surplus would have been decreased \$86,476.80. See detailed schedule of securities following.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year Period	10-year Period	15-year Period	20-year Period	Total
Prior to 1889.....
1889.....
1890.....
1891.....
1892.....
1893.....
1894.....	\$24,938 62	\$24,938 62
1895.....	87,246 79	87,246 79
1896.....	60,872 80	60,872 80
1897.....	21,484 72	21,484 72
1898.....	10,413 46	10,413 46
1899.....	\$2,022 46	\$3,646 13	21,293 81	26,962 40
1900.....	4,504 87	12,511 71	28,213 18	45,229 76
1901.....	3,429 27	14,573 81	33,873 69	51,876 77
1902.....	2,555 06	6,788 77	28,470 22	37,814 05
1903.....	1,256 77	3,604 59	15,622 89	20,484 25
1904.....
1905.....
1906.....
1907.....	\$3 53	790 74	2,281 98	5,814 54	8,890 79
Total.....	\$3 53	\$14,559 17	\$43,406 99	\$338,244 72	\$396,214 41

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES,		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	30,942	\$61,387,548	14,425	\$26,306,646	13,572	\$31,751,218		58,939	\$119,452,264	
Issued during year.....	2,353	5,831,542	2,547	5,630,823	1,090	3,314,356		5,990	14,776,521	
Revived during year.....	223	583,096	196	476,423	156	423,842		575	1,483,361	
Increased during year.....	29	14,337	13	16,500	2	335,309	9,794	44	373,940	
Totals before transfers.....	33,547	\$67,816,523	17,181	\$32,430,192	14,820	\$35,824,725				
Transfers, deductions.....	351	\$693,249	244	\$490,919	795	\$1,618,255				
Transfers, additions.....	766	1,615,188	101	236,767	523	950,468				
Balance of transfers.....	+ 415	+ \$921,939	—143	—\$254,152	—272	—\$667,787				
Totals after transfers.....	33,962	\$68,738,462	17,038	\$32,176,040	14,548	\$35,156,938	\$16,646	65,548	\$136,088,086	
Deduct ceased:										
By death.....	298	\$670,680	105	\$253,008	190	\$493,504	\$34	593	\$1,417,226	
By expiry.....					221	528,448		221	528,448	
By surrender.....	651	1,244,639	333	730,858	38	140,295		1,022	2,115,792	
By lapse.....	1,397	3,169,626	1,909	3,775,228	1,432	3,294,853		4,738	10,239,707	
By decrease.....	2	186,639	3	116,711	19	490,900		24	794,250	
Total terminated.....	2,348	\$5,271,584	2,350	\$4,875,805	1,900	\$4,948,000	\$34	6,598	\$15,095,423	
(a) Outstanding end of year.....	31,614	\$63,466,878	14,688	\$27,300,235	12,648	\$30,208,938	\$16,612	58,950	\$120,992,663	
Policies re-insured.....	11	\$143,000	4	\$75,000				15	\$218,000	

(a) Paid-up insurance included in the final total (including additions to policies) number of policies 2,242; amount, \$2,253,163.
The annuities in force December 31st last were in number 33, representing in annual payments \$6,420.19.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	3,322	\$8,002,589
Issued during year.....	329	1,309,013
Totals.....	3,651	\$9,311,602
Terminated during year.....	253	756,444
In force December 31, 1908.....	3,398	\$8,555,158
Losses and claims:		
Unpaid December 31, 1907.....	1	\$4,000
Incurred during year.....	48	130,559
Totals.....	49	\$134,559
Paid during year.....	47	133,402
Unpaid December 31, 1908.....	2	1,157
Premiums collected, without deduction.....		\$352,532 00

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$374,656 05
Received during year.....	1,227,031 67
Total.....	\$1,601,687 72
Deduction:	
Redeemed in cash.....	1,222,914 19
Balance.....	\$378,773 53

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$4,529,029 32	
Deduct gross uncollected and deferred premiums of the previous year...	478,164 31	
Balance.....	\$4,050,865 01	
Add gross uncollected and deferred premiums December 31, 1908....	453,446 36	
Total.....	\$4,504,311 37	
Deduct gross premiums paid in advance December 31, 1908.....	7,520 57	
Balance.....	\$4,496,790 80	
Add gross premiums paid in advance December 31 of previous year....	7,075 71	
Gross premiums of the year.....	\$4,503,866 51	
Deduct net premiums on the same.....	3,464,006 18	
Loading on gross premiums of the year (averaging 23.1 per cent. of the gross premiums).	\$1,039,860 33	

		Gain in surplus	Loss in surplus
Insurance expenses paid during the year.....	\$1,002,167 49		
Deduct insurance expenses unpaid December 31 of previous year (including \$100,101.39 loading on uncollected and deferred premiums)	171,552 43		
Balance.....	\$830,615 06		
Add insurance expenses unpaid December 31, 1908 (including \$97,-107.49 loading on uncollected and deferred premiums).....	166,870 86		
Insurance expenses incurred during the year...	\$997,485 92		
Gain from loading.....		\$42,374 41	
INTEREST			
Interest, dividends and rents received during the year.....	\$814,986 48		
Deduct interest and rents due and accrued December 31 of previous year.....	189,830 29		
Balance.....	\$625,156 19		
Add interest and rents due and accrued December 31, 1908.....	232,569 92		
Total.....	\$857,726 11		
Deduct interest and rents paid in advance December 31, 1908.....	73,808 72		
Balance.....	\$783,917 39		
Add interest and rents paid in advance December 31 of previous year.....	52,646 50		
Interest earned during the year.....	\$836,563 89		
Investment expenses paid during the year.....	\$78,102 89		
Investment expenses incurred during the year.	78,102 89		
Net income from investments.....	\$758,461 00		
Interest required to maintain reserve.....	523,348 90		
Gain from interest.....		235,112 10	
MORTALITY			
Expected mortality on net amount at risk.....	\$1,473,052 00		
Death losses paid during the year.....	\$1,375,449 45		
Deduct death losses unpaid December 31 of previous year.....	119,920 66		
Balance.....	\$1,255,528 79		
Add death losses unpaid December 31, 1908....	128,811 75		
Death losses incurred during the year including the commuted value of installment death losses	\$1,384,340 54		
Deduct terminal reserves released by death of insured.....	223,278 00		

		Gain in surplus	Loss in surplus
Actual mortality on net amount at risk.....	\$1,161,062 54		
Gain from mortality....		\$311,989 46	
ANNUITIES			
Expected disbursements to annuitants.....	\$3,312 08		
Deduct reserve expected to be released by death.	1,061 62		
Net expected disburse- ments to annuitants...	\$2,250 46		
Actual annuity claims in- curred.....	\$3,280 09		
Net actual annuity claims incurred.....	3,280 09		
Loss from annuities....			\$1,029 63
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$385,684 00		
Deduct amount paid on the same.....	391,332 39		
Loss during the year on said policies surren- dered for cash.....	—\$5,648 39		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year	\$50,319 00		
Deduct indebtedness and initial reserves on said extended insurance....	38,862 00		
Gain during the year on extended insurance...	11,457 00		
Terminal reserves on poli- cies exchanged during the year for paid-up in- surance.....	\$22,810 00		
Deduct indebtedness and initial reserves on said paid-up insurance....	20,720 00		
Gain during the year on said paid-up insurance.	2,090 00		
Loss from changes and restorations made dur- ing the year.....	—39 33		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	48,357 82		
Total.....	\$61,904 82		
Decrease during the year in unpaid surrender values.....	725 69		
Total gain during the year from surrendered and lapsed policies..		62,630 51	5,637 72
DIVIDENDS			
Special credit to policyholders.....	\$103,708 00		
Dividends paid policyholders in cash.....	16,813 89		
Dividends applied to pay renewal premiums.	69,720 41		
Dividends applied to purchase paid-up ad- ditions and annuities.....	44,418 57		
Increase in unpaid, deferred and appor- tioned dividends.....	256,672 52		
Decrease in surplus on dividend account..			491,333 39

	SPECIAL FUNDS	Gain in surplus	Loss in surplus
Loss on present value of annuities to be applied in reduction of premiums (included in item No. 5, Liabilities).....			\$83,486 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$972 25		
Net to profit account.....		\$972 25	

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.....	\$5,500 00		
Received from sale of said real estate.....	4,570 42		
Loss from sale of said real estate.....			929 58
Market value December 31 of previous year of other investments sold during the year.....	\$323,610 00		
Received from sale of said investments....	327,906 00		
Gain from sale of said investments.....		4,296 00	

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908.....	\$25,934 52		
Market value of same December 31, 1908..	25,000 00		
Loss on said real estate.....			934 52
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$1,069,109 20		
Market value of same December 31, 1908..	1,123,673 50		
Gain on said investments.....		54,564 30	

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908.....	\$1,346,300 00		
Market value December 31, 1908.....	1,361,300 00		
Gain on said real estate during the year...		15,000 00	
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$5,272,325 00		
Market value of same December 31, 1908..	5,288,343 80		
Gain on said investments during the year...		16,018 80	
Gain on sale during the year of other investments acquired since December 31, 1907.....		2,500 00	
Gain from assets not admitted.....		56,363 92	

MISCELLANEOUS

Gain unaccounted for.....	452 80		
Total gains and losses in surplus during the year.....	\$802,274 55	\$583,400 84	

SURPLUS

Surplus December 31, 1907.....	\$784,783 21		
Surplus December 31, 1908.....	1,003,656 92		
Increase in surplus.....		218,873 71	
Totals.....	\$802,274 55	\$802,274 55	

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Select and ultimate $3\frac{1}{2}$ per cent. on policies issued on and after January 1, 1907. Prior issues on preliminary term modified on short term limited payment life and endowment plans, except on special twenty payment issues since October, 1904.

Q. If the company uses more than one of the above methods, give the proportion of the total business under each?

A. Select and ultimate, $3\frac{1}{2}$ per cent., \$23,380,307; American 3 per cent., \$8,762,987; American $3\frac{1}{2}$ per cent., \$88,849,369.

Q. Has the company ever issued, both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$33,831,274; deferred dividend, \$50,002,355; advance dividend and miscellaneous, \$37,159,034.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$80,063.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$51,369.27.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR
OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$519,599 10
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908.....	\$128,904 97
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	11,195 94
Balance.....	\$117,709 03
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	12,789 87
Total loadings on first year's premiums.....	\$130,498 90
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$150,133 27
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	2,660 97
Total mortality gains.....	158,794 24
Total margins.....	\$289,293 14

Commissions on first year's premiums actually disbursed in 1908.....	\$236,643 24	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	9,008 45	
Balance.....	\$227,634 79	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	10,534 20	
Total first year's commissions.....		\$238,168 99
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.....	\$36,574 82	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907.....	6,029 00	
Balance.....	\$30,545 82	
Add amounts incurred but unpaid on this account December 31, 1908.....	6,324 00	
Total medical and inspection fees.....		36,869 82
Advances to agents.....		9,791 11
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		\$284,829 92
Excess of margins over expenses.....		\$4,463 22
This schedule covers participating business.		

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$4,503,866 51	
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$881,066 09	
Mortality gains as per Part I of this schedule.....	158,794 24	
Total margins allowed by section 97, New York Insurance Law.....	\$1,039,860 33	
Total expenses:		
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$1,075,588 81	

Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate..... \$78,102 89

Total insurance expenses for 1908 directly paid or incurred by the Company..... \$997,485 92

Excess of total margins over total insurance expenses.. \$42,374 41

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Pennsylvania.....	\$1,328,646 98	\$1,380,000 00
Minnesota.....	800 00	800 00
Tennessee.....	5,157 20	5,500 00
	\$1,334,604 18	\$1,386,300 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$40,500 00	New Jersey.....	\$30,500 00
Arkansas.....	75,500 00	New York.....	5,000 00
California.....	3,622 00	North Dakota.....	282,200 00
Colorado.....	90,784 40	Ohio.....	6,000 00
Florida.....	91,939 50	Oklahoma.....	223,575 00
Georgia.....	100,600 00	Pennsylvania.....	1,074,627 89
Illinois.....	27,500 00	South Carolina.....	28,000 00
Iowa.....	3,000 00	Tennessee.....	197,400 00
Kansas.....	55,700 00	Texas.....	222,430 00
Kentucky.....	3,000 00	Virginia.....	5,000 00
Michigan.....	70,000 00	Washington.....	186,755 69
Minnesota.....	7,325 00	West Virginia.....	60,000 00
Missouri.....	65,000 00	Wisconsin.....	1,600 00
Nebraska.....	22,224 58		\$2,979,784 06

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Inter- est
58 Pennsylvania Salt Mfg. Co., Phila.....	\$2,900	107.50	\$6,235	\$4,250	5
108 Pennsylvania Salt Mfg. Co., Phila.....	5,400	107.50	11,610	6,550	5
40 Norristown Trust Co., Nor- ristown, Pa.....	4,000	195	7,800	5,375	5
2 Philadelphia Casualty Co., Phila.....	200	100	200		
Ohio River Electric Ry. & Power Co., 1st mtg., 1924, 5's.....	10,000	90	9,000	6,700	6
125 Central Trust & Savings Co., Phila.....	6,250	70	8,750	13,000	5
55 American Pipe Mfg. Co., Phila.....	5,500	120	6,600		
Pocono Pines Ass. & Sum. Sch. of Naomi Pines, Pa., 1st mtg., 1924, 5's.....	2,000	95	1,900	900	6
Full paid policy, New York Life Ins. Co.....	4,000	....	2,874		
Bath Portland Cement Co., 1st mtg., 1924, 6's.....	20,000	100	20,000	20,000	5
Atlanta Telephone & Tele- graph Co., 1st mtg., 1923, 5's.....	20,000	100	20,000		
Union Brick Co., Shamokin, Pa., 1st mtg., 1933, 5's....	15,000	100	15,000	12,000	5.4
20 Philadelphia Casualty Co., Phila.....	2,000	100	2,000	8,389	5
50 American Pipe Mfg. Co., Phila.....	5,000	120	6,000		
4 Union National Bank, Phila. Philadelphia & Reading Ter- minal Co., 1941, 5's.....	400	255	1,020	2,500	5
50 Central Trust & Savings Co., Phila.....	1,000	120	1,200		
Assignment of mtg. prem- ises, 315 N. Thirty- fourth street, Phila.....	2,500	70	3,500	5,400	6
Beech Creek R. R. Co., 1936, 5's.....	6,000	100	6,000		
Pittsburg, Bessemer & Lake Erie R. R., 1947, 5's.....	1,000	105	1,050	2,340	5
Westchester, N. Y., Lighting Co., 1950, 5's.....	2,000	117	2,340		
Bergner & Engle Brewing Co., Phila., 1921, 6's.....	1,000	106	1,060	24,000	5
Lakeside Ry. Co., 1923, 4's..	4,000	100	4,000		
Steinway Ry. Co., 1922, 6's..	5,625	89	5,007	2,970	5
Midland Terminal Ry. Co., Colo., 1925, 5's.....	5,000	107	5,350		
Edison Elec. Light Co., etfs., 1946, 5's.....	3,000	99	2,970	2,850	5
Lewistown & Reedsville Traction Co., 1919, 5's....	1,000	106	1,060		
People's Gas Co., Pottstown, Pa., 1920, 5's.....	3,000	95	2,850	4,275	5
	4,500	95	4,275		

	Par value	Rate used	Market value	Amount loaned	Inter- est
10 First National Bank of West Minneapolis, Hopkins, Minn.....	\$1,000	115	\$1,150	\$500	5
Susquehanna, Bloomsburg & Berwick R. R. Co., 1st mtg., 1952, 5's.....	50,000	96	48,000	40,000	6
Fairmont Coal Co., 1st mtg., 1931, 5's.....	1,000	92	920	540	6
300 Central Trust and Savings Co., Phila.....	15,000	70	21,000	18,000	5
200 Wm. M. Laird Co. of Pitts- burg, Pa.....	10,000	60	12,000		
25 Central Trust and Savings Co., Phila.....	1,250	70	1,750	1,750	5
City of Louisville, Ky., 1928, 4's.....	200	100	200		
2 Philadelphia Casualty Co., Phila.....	200	100	200	160	6
3 Philadelphia Casualty Co., Phila.....	300	100	300	268	6
111 Central Trust & Savings Co., Phila.....	5,550	70	7,770	3,000 2,500	5
50 Central Trust & Savings Co., Phila.....	2,500	70	3,500	2,500	5
Totals.....	\$229,275		\$256,441	\$178,282	

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of in- terest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$320	\$600	6	Jan. 8	Demand...	Charles J. R. Sproule.
3,000	4,500	5	Jan. 9	Demand...	L. G. Fouse.
1,000	1,500	5	June 3	Demand...	L. G. Fouse.
500	1,050	6	Jan. 17	Demand...	W. G. Bartindale.
15,000	18,500	6	March 2	Demand...	Philadelphia Casualty Co.
5,500	7,700	5	April 23-	Demand...	Louis S. Amonson.
			July 16 }		
2,500	3,500	5	July 18	Demand...	Elmer E. Brown.
\$27,820	\$37,350				

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$5,600	\$8,000	6	{ Mch 25, May 31, June 11, Aug. 21, Aug. 29, Aug. 31 Sept 17, 1907 }	Jan. 6	The Fidelity Mut. Building & Loan Association.
142	2,000	5	June 7, 1906	Jan. 9	Sarah E. Van Court.
*7,000	7,955	6	Jan. 16, 1907	{ Jan. 13 } March 26 June 26 Sept. 26 Nov. 7	J. D. Fulmer.
*2,268	2,363	5	April 26, 1905	Jan. 24	H. M. Van Court.
10,000	14,400	6	Dec. 3, 1907	Feb. 4	T. Comley Hunter.
*1,000	2,700	6	Oct. 30, 1907	Feb. 6	Francis J. Hill.
5,000	6,250		Nov. 8, 1906	Nov. 14	
*4,000	10,252	5	Aug. 24, 1907	{ Feb. 8-11, March 4-6-24-31, Apr. 1 } Feb. 29	Frederick G. Hembold.
*21,800	24,500	6	April 4, 1906	{ June 3-30 } July 3-10, Dec. 14	Robert A. Pitts.
25,000	31,467	6	Nov. 14, 1906	March 17	Charles C. Harrison, Jr.
*50,000	65,850	4	Dec. 6, 1906	{ April 16- } July 16	Newburger, Henderson & Loeb.
15,000	19,000	4	March 2, 1908	May 15	Philadelphia Casualty Co.
*20,250	22,500	6	Mar. 26, 1907	{ June 1-5- } 29, Oct. 31	James F. Maguire.
8,500	19,350	5	Sept. 17, 1906	June 27	Jesse O. Riedesel.
*600	.....	6	Jan. 19, 1903	Aug. 5	John Blair MacAfee.
1,000	1,725	5	June 3, 1908	Aug. 28	L. G. Fouse.
*1,500	.....		Jan. 9, 1908	Nov. 13	
8,000	11,250	4	Nov. 13, 1907	Dec. 15	Geo. W. Kendrick, Jr.
400	1,030	6	{ July 3, 1890 } Oct. 11, 1890	Dec. 22	T. Davis Spring.
*232	400		Jan. 17, 1908	Oct. 28, Dec. 31	W. G. Bartindale.
*160	200	6	Jan. 8, 1908	Dec. 22	Chas. J. R. Sproule.
\$187,452	\$251,192				

* Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Aldan, Pa., improvement, 1938, 4½'s	\$14,000	\$14,000	105	\$14,700	100	\$14,000
Birmingham, Ala., improvement, 1909, 6's	10,067	10,000	101	10,100	101	10,100
Birmingham, Ala., public improvement, 1921, 6's	24,829	23,000	111.68	25,686	112	25,760
Birmingham, Ala., public improvement, 1919, 6's	2,141	2,000	110.24	2,205	110	2,200
Birmingham, Ala., public improvement, 1920, 5's	15,707	15,000	102.27	15,340	102	15,300
Brackenridge, Pa., sewer, 1928, 4's	5,000	5,000	97.31	4,866	97	4,850
Centralia, Pa., and Conyngham, Pa., poor district, 1923, 5's	3,860	3,500	108.84	3,809	108	3,780
Cuba, republic of, external gold loan, 1944, 5's	24,302	25,000	102	25,500	102	25,500
Dallas, Texas, water improvement, 1942, 4's	10,170	10,000	98	9,800	91	9,100
Galveston, Texas, funding, 1937, 5's	25,757	25,000	98	24,500	98	24,500
Greensboro, N. C., improvement, 1917, 6's	12,167	11,250	111	12,487	111	12,487
Greenville, Ala., water works, 1931, 5's	15,000	15,000	103	15,450	100	15,000
Holly Beach City, N. J., improvement certificates, 1912, 6's	11,654	12,000	100	12,000	104	12,480
Houston, Texas, sewer, 1941, 5's	11,156	10,000	112	11,200	100	10,000
Houston, Tex., central fire station, market house & school, 1943, 5's	12,106	11,000	112.50	12,375	100	11,000
Jackson county, Indiana, gravel road, 1912-1919, 4's	35,241	35,000	100	35,000	100	35,000
La Junta, Col., water, 1921, 5's	25,262	25,000	103	25,750	101	25,250
Mayaguez, Porto Rico, 1922, 6's	25,822	25,000	104	26,000	110	27,500
McKees Rocks, Pa., school district, 1937, 5's	15,588	15,000	112.43	16,865	100	15,000
Norfolk, Virginia, loan, 1911, 5's	10,249	10,000	101	10,100	101	10,100
North Wildwood, N. J. improve. cdfs., 1912, 6's	12,684	13,000	100	13,000	103	13,390
Philadelphia, Pa., water loan, 1931, 3½'s	103,888	100,000	96.22	96,220	96	96,000
Philadelphia, Pa., water, 1932, 3½'s	40,644	40,000	96.12	38,448	96	38,400
Philadelphia, Pa., loan, 1938, 4's	62,400	60,000	104	62,400	104	62,400
Rochester, Pa., ref., 1924-1935, 4½'s	50,491	50,000	104	52,000	103	51,500
Sharon, Pa., improve., 1933, 4's	10,084	10,000	98	9,800	100	10,000
Seattle, Wash., funding, 1913, 5's	5,108	5,000	103	5,150	103	5,150
Seattle, Wash., Cedar Riv. water supply warrants, 1915, 5's	51,389	50,000	105	52,500	105	52,500
Tacoma, Wash., water and light, 1913, 5's	5,098	5,000	103	5,150	103	5,150
Walla-Walla, Wash., gold, water, 1930-1932, 5's	26,373	10,000	110	27,500	103	10,300
Alabama Great South. R. R. Co., 1927, 5's	25,492	10,000	104	10,400	104	10,400
		25,000	106	26,500	103	25,750

A. B. & P. Ry. Co., Allegheny, Pa., 1st mtg., 1935, 5's.....	15,307	15,000	105	15,750	104	15,600
A. & L. V. Elec. Ry. Co., Altoona, Pa., cons. 1st mtg., 1933, 4½'s.....	95,586	100,000	94.50	94,500	94	94,000
Ark. Ok. & West. R. Co., 1st mtg., gold, 1947, 6's.....	47,515	50,000	100	50,000	97	48,500
Atl. Coast Elec. R. R., Ashbury Park, N. J., 1st mtg. gold, 1945, 5's....	9,504	10,000	100	10,000	93	9,300
Augusta, Ga., Union Station Co., 1st mtg. gold, 1933, 4's.....	24,442	25,000	90	22,500	95	23,750
Aurora, Elgin & Chic. Ry. Co., 1st mtg. gold, 1941, 5's.....	24,722	25,000	99	24,750	98	24,500
Aurora, Elgin & Chic. R. R. Co., 1st and ref. mtg. gold, 1946, 5's....	86,067	95,000	93.50	88,825	95	90,250
Belt. & Ohio R. R., Southwest, div., 1st mtg. gold, 1915, 3½'s.....	22,038	24,000	91.25	21,900	92	22,080
Firm. Ry. Light & Power Co., Ala., gen. mtg. ref., 1954, 4½'s.....	23,011	25,000	93	23,250	93	23,250
Poonville, St. L. & South. Ry., 1st mtg., 1911, 6's.....	11,169	11,000	100	11,000	96	10,560
Roanville R. R. Bridge Co., 1st mtg. gold, 1951, 4's.....	18,015	20,000	88	17,600	85	17,000
Buff. & Lake Erie Trac. Co., cons. mtg., 1936, 5's.....	21,508	25,000	88	22,000	85	21,250
Buff. & Susq. R. R., 1st and ref. mtg. gold, 1951, 4's.....	96,116	100,000	88.50	88,500	88	88,000
Buff. & Susq. Ry. Co., 1st mtg. gold, 1953, 4½'s.....	24,627	25,000	95	23,750	93	23,250
Cent. of Ge. Ry., Mecon & North div., 1st mtg. gold, 1946, 5's....	9,876	10,000	107	10,700	103	10,300
Ches. & Ohio Ry., car trust cdfs., series B, 1910, 4's.....	9,863	10,000	99.25	9,925	99	9,900
Ches. & Ohio Ry., car trust cdfs., series D, 1913, 4's.....	14,529	15,000	98	14,700	98	14,700
Chic. & Milw. Elec. Ry. Co., 1st mtg. gold, 1919, 5's.....	30,000	30,000	90	27,000	84	25,200
Chic., Cin. & Louisv. R. R., gen. and ref. mtg. gold, 1953, 4½'s.....	48,750	50,000	75	37,500	41	20,500
Chic. go Bys. Co., 1st mtg., gold, 1927, 5's.....	47,345	50,000	102	51,000	102	51,000
Chic. & East. Ill. R. R. Co., ref. and imp., 1955, 4's.....	40,771	50,000	86	43,000	86	43,000
Chic. R. I. & Pac. Ry., Chic. Ok. & Gulf. coll. trust gold, 1914, 4's..	24,182	25,000	95	23,750	95	23,750
Chic. South. Ry. Co., 1st mtg. gold, 1936, 5's.....	49,875	50,000	90	45,000	50	25,000
Choc., Ok. & Gulf R. R., cons. mtg. gold, 1952, 5's.....	25,570	25,000	109	27,250	107	26,750
Choc., Ok. & Gulf R. R. Co., gen. mtg. gold, 1919, 5's.....	40,959	40,000	106	42,400	103	41,200
Cleve., Elyria & West. Ry. Co., 1st mtg. gold, 1910, 5's.....	32,200	33,000	95	31,350	88	29,040
Cleve. & Southwest. Trac. Co., 1st mtg. gold, 1913, 5's.....	23,803	25,000	91	22,750	80	20,000
Cin., Ham. & Dayton Ry., equip. trust cdfs., 1909, 4½'s.....	24,849	25,000	100	25,000	99	24,750
Col., London & Spring. Ry. Co., 1st mtg. gold, 1920, 5's.....	24,646	25,000	100	25,000	95	23,750
Columbia & Greenv. R. R. Co., 1st mtg. gold, 1916, 6's.....	10,226	10,000	111.50	11,150	106	10,600
Denw., Urbana & Clar. Ry. Co., Ill., 1st mtg. gold, 1923, 5's.....	24,282	25,000	96	24,000	96	24,000
Denver Traction & Power Co., Colo., 1st mtg. imp., 1923, 5's.....	25,159	25,000	100	25,000	99	24,750
Detroit & Flint Ry. Co., Mich., 1st mtg. gold, 1921, 5's.....	25,506	26,000	92	23,920	91	23,660
Detroit & Northwest. Ry., Mich., 1st mtg. gold, 1921, 4½'s.....	24,675	25,000	95	23,750	91	22,750
Detroit, Roch. Romeo & Lake Orion Ry., Mich., 1st mtg., 1920, 5's..	50,000	50,000	100	50,000	97	48,500
Elec. & Peoples Trac. Co., Phila., gold stock trust cdfs., 1945, 4's....	24,169	25,000	92.25	23,063	92	23,000
Elgin, Aurora & South. Trac. Co., Ill., 1st mtg. gold, 1916, 5's.....	29,305	30,000	99	29,700	99	29,700

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Elmira, Cortland & Northern R. R., 1st mtg., 1914, 5's.....	\$24,349	\$25,000	105.25	\$26,312	100	\$25,000
Eric & Western Transportation Co., guar. loan, 1925, 4's.....	25,524	25,000	100	25,000	100	25,000
Fort Wayne, Van Wert & Lima Trac. Co., 1st mtg. gold, 1930, 5's...	23,779	25,000	95	23,750	94	23,500
Fort Wayne & Wabash Valley Trac. Co., 1st cons. mtg. gold, 1934, 5's	23,403	25,000	86	21,750	87	21,750
Fort Worth & Rio Grande Ry. Co., 1st mtg. gold, 1928, 4's.....	22,023	25,000	85.50	21,375	85	21,250
Georgia & Alabama Terminal Co., 1st mtg. gold, 1948, 5's.....	53,427	50,000	103	51,500	101	50,500
Ga. Ry. & Elec. Co., Atlanta, Ga., 1st cons. mtg. gold, 1932, 5's....	50,433	50,000	102	51,000	101	50,500
Gr. Rap., Holl. & Lake Mich. Rapid Ry., 1st mtg. gold, 1920, 5's....	24,291	25,000	90	22,500	90	22,500
Grand Rapids Ry. Co., 1st mtg. gold, 1916, 5's.....	50,365	50,000	101	50,500	100	50,000
Gt. North. Ry. Co. of Canada, 1st mtg. guar. gold, 1934, 4's.....	22,316	22,500	78.50	17,662	79	17,775
Gulf & Ship Island R. R., 1st mtg. ref. and term. gold, 1952, 5's....	51,189	50,000	98	49,000	98	49,000
Holmesb., Tac. & Frankf. Elec. Ry., Phila., 1st mtg., gold, 1925, 5's.	8,539	8,500	90	7,650	87	7,395
Ind. North. Trac. Co., 1st mtg. gold, 1933, 5's.....	32,250	35,000	94	32,900	94	32,900
Ind., Col. & South. Ry. Co., 1st mtg. gold, 1923, 5's.....	25,185	25,000	100	25,000	100	25,000
Iowa Cent. Ry. Co., 1st and ref. mtg., 1951, 4's.....	17,274	25,000	80.66	20,165	81	20,250
Jackson & Little Creek Trac. Co., Mich., 1st mtg. gold, 1923, 5's....	24,660	25,000	97.50	24,375	95	23,750
Jersey Cent. Trac. Co., New Jersey, gen. mtg. gold, 1954, 5's.....	22,516	25,000	90	22,500	90	22,500
Joplin & Pittsburg Ry. Co., Missouri, 1st mtg. gold, 1927, 5's.....	21,250	25,000	90	22,500	90	22,500
Lake Shore Elec. Ry. Co., Ohio, 1st cons. gold, 1923, 5's.....	24,641	25,000	94	23,500	95	23,750
Lake Shore & Mich. South. Ry. Co., deb. gold, 1928, 4's.....	25,000	25,000	94.66	23,665	95	23,750
Leligh & Hud. River Ry. Co., gen. mtg. gold, 1920, 5's.....	11,337	11,000	105	11,550	102	11,220
Leligh Valley Terminal Ry. Co., 1st mtg. gold, 1941, 5's.....	21,459	20,000	118	23,600	117	23,400
Leligh Valley R. R. Co., cons. mtg., 1923, 6's.....	16,995	15,000	119.50	17,925	119	17,850
Louisiana & Ark. Ry. Co., 1st mtg. gold, 1927, 5's.....	50,000	50,000	98	49,000	97	48,500
Louisville & N. shville R. R. Co., Pensacola div., 1st mtg., 1920, 6's..	29,680	28,000	112	31,360	110	30,800
Market St. Fl. Pass. Ry. Co., Phila., 1st mtg. gold, 1955, 4's.....	100,000	100,000	96.50	96,500	96	96,000
Missouri, Kas. & Ok. R. R., 1st mtg. gold, 1942, 5's.....	34,852	35,000	108.50	37,975	108	37,800
Missouri, Kas. & Tex. Ry., 1st mtg. ext., 1944, 5's.....	24,257	25,000	105.50	26,375	105	26,250
Missouri, Kas. & Tex. Ry. of Tex., 1st mtg., 1942, 5's.....	10,472	10,000	106.75	10,675	107	10,700
Missouri, Kas. & Tex. Ry., St. Louis div., 1st mtg., 2001, 4's.....	16,502	20,000	86.50	17,300	86	17,200
Montville St. Ry. Co., Conn., 1st mtg. gold, 1920, 5's.....	15,176	15,000	104	15,600	103	15,450
Mt. Wash. St. Ry., Penn., 1st mtg. gold, 1933, 5's.....	25,323	25,000	104.50	26,125	103	25,750

Muncie, Hartford & Ft. Wayne Ry. Co., 1st mtg. gold, 1935, 5's.....	24,090	25,000	94	23,500	97	24,250
Muskegon Trac. & Light. Co., Mich., 1st mtg. gold, 1931, 5's.....	28,000	28,000	98	27,440	95	26,600
N. Bed., Middleboro & Broc. St. Ry. Co., Mass., 1st mtg. gold, 1920, 5's	15,474	15,000	100	15,000	100	15,000
N. J. & Hud. Riv. Ry. & Ferry Co., 1st mtg. gold, 1950, 4's.....	25,533	30,000	80	24,000	77	23,100
New Orleans & Northeast R. R. Co., prior lien, 1915, 6's.....	5,291	5,000	110	5,500	107	5,350
New York Central Lines, equipment trust of 1907, 1915, 5's.....	23,952	25,000	104.50	26,125	105	26,250
New York Central Lines, equipment trust of 1907, 1918, 5's.....	24,167	25,000	106	26,500	106	26,500
N. Y., Susq. & West. R. R. Term., 1st mtg. gold, 1943, 5's.....	26,727	25,000	117	29,250	114	28,500
Norfolk & West. Ry. Co., 1st cons. mtg., 1996, 4's.....	18,734	20,000	98	19,600	98	19,600
Norfolk & West. Ry. & Poc. Coal & Coke Co., 1st mtg. gold, 1941, 4's	23,651	25,000	89.66	22,415	90	22,500
Norfolk & West. Ry., equip. trust gold cdfs., Aug. 1, 1910-Feb. 1,	34,372	20,000	98	19,600	98	19,600
1912, 4's.....		25,000	99	14,850	99	14,850
Om. & Coun. Bluffs St. Ry., Neb., 1st cons. mtg. gold, 1928, 5's.....		25,000	100	25,000	99	24,750
Oregon Water Power & Ry. Co., Port., Ore., 1st mtg. gold, 1932, 6's...	76,043	75,000	103	77,250	101	75,750
Okla. Cent. Ry. Co., 1st mtg. gold, 1945, 5's.....	90,020	100,000	75	75,000	83	83,000
Penn. Co., coll. trust gold cdfs., 1916, 3½'s.....	31,217	32,000	98	31,360	98	31,360
P. & M. V. Ry. Co., New Castle, Pa. & Youngstown, Ohio, 1st and	25,501	25,000	101	25,250	101	25,250
ref. mtg., 1922, 5's.....		10,000	108	10,800	109	10,900
Penn. & N. Y. Canal & R. R. Co., cons. mtg., 1939, 4½'s.....		5,000	99.75	24,650	100	5,000
Penn. R. R., steel equip. gold trust cdfs., 1909-1913, 3½'s.....	24,420	5,000	99		99	4,950
		5,000	98.75		98	4,900
		5,000	98		98	4,900
		5,000	97.50		97	4,850
Penn. R. R. Co., gold conv., 1912, 3½'s.....	22,632	25,000	98.16	24,540	99	24,750
Penn. R. R. Co., cons. mtg., 1948, 4's.....	4,801	5,000	103.58	5,179	104	5,200
Phila. & Willow Grove St. Ry., Phila., 1st mtg. gold, 1934, 4½'s.....	51,026	50,000	100	50,000	104	52,000
Pitts., C. C., & St. L. Ry. Co., cons. mtg. gold, series G, 1937, 4's....	24,025	25,000	101.75	25,437	100	25,000
Pittsb., Shenango & Lake Erie R. R., cons. mtg. gold, 1943, 5's.....	17,649	15,000	118	17,700	112	16,800
Pittsb., Shenango & Lake Erie R. R., 1st mtg. gold, 1940, 5's.....	11,728	10,000	117.50	11,750	115	11,500
Portland Ry. Co., Port., Ore., 1st and ref. mtg., 1930, 5's.....	24,756	25,000	98.50	24,625	96	24,000
Reading-Jersey Cent. R. R., coll. trust gold, 1951, 4's.....	48,649	50,000	98	49,000	97	48,500
Rio Grande West. Ry. Co., 1st cons. mtg., 1949, 4's.....	23,079	25,000	79.50	19,875	81	20,250
Roanoke Ry. & Elec. Co., Roanoke, Va., 1st mtg. sink. fund, 1953, 5's	18,403	20,000	95	19,000	95	19,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Bonds:					
Roch. Ry. & Light Co., Roch., N. Y., cons. mtg., 1954, 5's.....	\$92,500	99.50	\$99,500	99	\$99,000
Rockf. & Freep. Elec. Ry. Co., Rockford, Ill., 1st mtg. gold, 1923, 5's	9,713	97	9,700	98	9,800
Sag-Bay City Ry. & Lt. Co., Sag. Mich., coll. trust gold, 1923, 5's..	47,601	85	42,500	78	39,000
Sand., Fremont & So. Ry. Co., Sandusky, O., 1st mtg. gold, 1936, 5's.	23,769	90	23,500	93	23,250
Sham., Sunb. & Lewisb. R. R. Co., 2d mtg. gold, 1925, 6's.....	27,912	118	29,500	113	28,250
Sherman, Shreveport & South. Ry., 1st mtg. gold, 1943, 5's.....	104,555	107	107,000	105	105,000
St. Louis, Rocky Mountaint & Pacific Co., 1st mtg. gold, 1955, 5's....	45,021	94.50	47,250	92	46,000
St. Louis, I. Mt. & So. Ry. & Gulf div., 1st mtg. gold, 1933, 4's	23,494	88.83	22,208	89	22,250
Southern Ry., equip. trust, series E, 1912, 4½'s.....	25,159	96.25	24,062	97	24,250
South. Indiana Ry. Co., 1st mtg. gold, 1951, 4's.....	46,250	80	40,000	70	35,000
Spring. Ry. & Lt. Co., Springfield, Ill., coll. trust gold, 1933, 5's....	47,784	95	47,500	95	47,500
Spok. & Inl. Emp. R. R. Co., Spok., Wash., 1st & ref. mtg., 1926, 5's	49,033	98	49,000	99	49,500
Texas & Oklahoma R. R. Co., 1st mtg. gold, 1943, 5's.....	52,546	108.75	54,375	107	53,500
Toledo, Frem. & Norwalk R. R. Co., Toledo, O., 1st-mtg., 1920, 5's..	40,000	97.50	39,000	95	38,000
Toledo Terminal R. R. Co., 1st mtg. gold, 1957, 4½'s.....	27,500	94.50	25,987	97	26,675
Tri-City Ry. & Lt. Co., Davenport, Iowa, Rock Island, Moline and E. Moline, Ill., coll. trust 1st lien sink. fund gold, 1923, 5's.....	68,406	95	71,250	93	69,750
Union Pacific R. R. Co., 1st mtg., gold, 1947, 4's.....	10,168	103	10,300	103	10,300
Vicksburg & Meridian Ry. Co., 1st mtg., 1921, 6's.....	14,894	110	15,400	110	15,400
West N. Y. & Penn. Ry., gen. mtg. gold, 1943, 4's.....	24,037	96	24,000	95	23,750
West Penn. Rys. Co., Pittsb., Pa., 1st mtg. gold, 1931, 5's.....	24,736	100	25,000	99	24,750
Wheel. & Lake Erie R. R. Co., cons. mtg. gold, 1949, 4's.....	22,818	82	20,500	82	20,500
W.-B. & H. R. Co., Wilkes-Barre, Pa., 1st coll. trust mtg., 1951, 5's	24,095	86.75	21,687	93	23,250
Wilm. & Chester Trac. Co., Penn., coll. trust, 1918, 5's.....	20,756	95	19,000	93	18,600
Wilk. & Verona St. Ry., Pittsb., Pa., 1st mtg. gold, 1931, 5's.....	27,031	104	26,000	104	26,000
Alleg. Valley Water Co., Penn., 1st mtg. gold, 1936, 5's.....	23,399	90	22,500	95	23,750
			2,000	100	2,000
			15,000		14,850
			8,000		7,920
			8,000		7,840
			18,000		17,640
			19,000		18,620
Atlanta Auditorium Armory Co., Atlanta, Ga., 1st mtg., 1909-14, 5's	68,787	100	70,000	99	7,920

Bergner & Engel Brew. Co., Phila., 1st mtg. gold, 1921, 6's.....	31,454	30,000	100	30,000	99	29,700
Beth. City Water Co., So. Beth., Pa., gen. mtg., 1937, 6's.....	16,006	20,000	100	20,000	100	20,000
Buff. & Susq. Iron Co., Buff. N. Y., 1st mtg. gold, 1932, 5's.....	24,516	25,000	98	24,500	99	24,750
Catawba Power Co., S. Carolina, 1st mtg. gold, 1933, 6's.....	47,560	50,000	103	51,500	100	50,000
Chat., Tenn., Gas Co., 1st mtg. sink. fund, 1927, 5's.....	24,515	25,000	100	25,000	97	24,250
Chester & Darby, Penn., Telford Rd. Co., 1st mtg., 1912, 6's.....	10,000	10,000	100	10,000	100	10,000
Citizens' Tel. Lt., Heat & Pr. Co., Altoona, Pa., 1st mtg., 1926, 5's...	24,758	25,000	100	25,000	100	25,000
Consol. Gas Co. of Pittsburgh, Pa., 1st mtg. gold, 1948, 5's.....	26,619	25,000	97	24,250	99	24,750
Continental Coal Co., Ohio, 1st mtg. sink. fund, 1952, 5's.....	26,111	25,000	100	25,000	97	24,250
Depew & Lake Erie Water Co., Buff. N. Y., 2d mtg. gold, 1926, 5's...	19,523	20,000	100	20,000	100	20,000
Detroit Edison Co., Mich., 1st mtg. gold, 1933, 5's.....	20,401	20,000	102	20,400	101	20,200
Edison Elec. Co. of Los Angeles, Cal., gold deb., 1910, 6's.....	25,000	25,000	101	25,250	101	25,250
Edison Elec. Co. of Los Angeles, Cal., 1st and ref. mtg. gold, 1922, 5's	48,089	50,000	101	50,500	100	50,000
Great N. Elevator Co., Quebec, Can., 1st mtg. gold, 1919, 5's.....	10,000	10,000	97.50	9,750	95	9,500
Gt. West. Power Co., Big Bend, Cal., 1st mtg. sink. fund, 1946, 5's...	47,500	50,000	95	47,500	97	48,500
Harrisb., Pa., Light, Heat & Power Co., 1st mtg. gold, 1924, 5's....	15,000	15,000	90	13,500	94	14,100
Hoboken, N. J., Ferry Co., 1st mtg., 1946, 5's.....	25,746	25,000	106	26,500	106	26,500
International Navigation Co., N. J., 1st mtg., 1929, 5's.....	38,166	40,000	85	21,250	88	22,000
Irvona Coal & Coke Co., Pa., 1st mtg. gold, 1909-1916, 5's.....	26,116	25,000	100	40,000	100	40,000
Kanawha & Hocking Coal & Coke Co., Ohio, 1st mtg. gold, 1951, 5's	72,541	75,000	85.50	64,125	95	71,250
Keystone Teleph. Co. of Phila., 1st mtg. gold, 1935, 5's.....	35,180	35,000	100	35,000	100	35,000
Lehigh & Wilkes-Barre, Pa., Coal Co., 1st mtg., 1910, 4½'s.....	18,906	20,000	96	19,200	95	19,000
Lynchburg, Va., Water Power Co., 1st mtg. sink. fund, 1932, 5's...	54,084	60,000	90	54,000	95	57,000
Miami Gas Co., Fla., 1st mtg. sink. fund, 1936, 5's.....	13,575	15,000	92.25	13,838	92	13,800
Milw. Gas Light Co., Wis., 1st mtg., 1927, 4's.....	12,211	12,000	100	12,000	100	12,000
Nat. Gas & Construc. Co., N. J., coll. trust cfs., 1919, 5's.....	24,389	25,000	100	25,000	100	25,000
New York Inter-urban Water Co., Pa., 1st mtg. gold, 1931, 5's.....	40,785	44,000	101	44,440	100	44,000
North Springfield Water Co., Pa., 1st mtg. gold, 1928, 5's.....	23,756	25,000	95	23,750	90	22,500
North. Elec. Co. of California, 1st mtg. sink. fund gold, 1955, 5's...	49,522	50,000	96	48,000	96	48,000
Ont. Power Co. of Niag. Falls, 1st mtg. sink. fund gold, 1943, 5's...	50,449	50,000	100	50,000	100	50,000
Peoria Gas & Elec. Co., Ill., 1st mtg. gold, 1923, 5's.....	26,140	29,000	94	27,260	89	25,810
Peoria Light Co., Ill., coll. trust, 1936, 5's.....	25,177	25,000	100.50	25,125	101	25,250
Philadelphia Electric, gold stock trust cfs., 1948, 5's.....	9,755	9,000	102.33	9,210	103	9,270
Phila. Co., Pittsb., Pa., 1st mtg. and coll. trust gold, 1949, 5's.....						

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Phila. Co., Pittsb., Pa., cons. mtg. and coll. trust gold, 1951, 5's....	\$25,372	\$25,000	97.16	\$24,290	97	\$24,250
Pocono Pines Assem. and Sum. Schools of Naomi Pines, Pa., 1st mtg. gold, 1924, 5's.....	1,812	1,900	95	1,805	95	1,805
Pontiac Light Co., Mich., cons. mtg., gold, 1927, 5's.....	14,927	15,000	100	15,000	93	13,950
Roch. & Lake Ontario Water Co., New York, 1st mtg., gold, 1933, 5's	47,548	50,000	97.50	48,750	93	46,500
Selma Lighting Co., Ala., 1st mtg., gold, 1932, 5's.....	68,796	75,000	100	75,000	100	75,000
Shawinigan Water & Power Co., Shawinigan Falls, Can., con., now 1st mtg., gold, 1934, 5's.....	23,772	25,000	101	25,250	102	25,500
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1909, 5's.....	40,000	5,000	100	50,000	98	4,900
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1910, 5's.....		5,000			96	4,800
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1911, 5's.....		5,000			94	4,700
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1912, 5's.....		5,000			92	4,600
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1913, 5's.....		5,000			91	4,550
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1914, 5's.....		5,000			89	4,450
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1915, 5's.....		5,000			88	4,400
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1916, 5's.....		5,000			87	4,350
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1917, 5's.....		5,000			85	4,250
Somerset E. L., H. & P. Co., Somerset, Pa., 1st mtg., 1918, 5's.....		5,000			84	4,200
Spring Brook Water Supply Co., Penn., 1st mtg., gold, 1926, 5's.....	25,000	25,000	104.25	26,062	104	26,000
Springfield Water Co., Penn., cons. mtg., 1926, 5's.....	10,367	10,000	103.25	10,325	100	10,000
Suburban Gas Co. of Phil., 1st mtg., sinking fund, 1952, 5's.....	48,410	50,000	92.25	46,125	95	47,500
Temple Iron Co., Penn., mtg. & coll. trust, gold, 1925, 4's.....	15,131	15,000	102	15,300	101	15,150
Temescal Water Co. of Corona, Cal., 1st mtg., gold, 1912-1921, 6's...	20,000	20,000	100	20,000	100	20,000
Union E. L. & P. Co., of St. Louis, Mo., ref. & ext. mtg., 1933, 5's...	46,523	50,000	98	49,000	98	49,000
United Mo. R. P. Co., Mont., sinking fund, gold, 1936, 6's.....	24,322	25,000	96	24,000	98	24,500
West Kentucky Coal Co., Ky., 1st mtg., sinking fund, 1935, 5's.....	23,523	25,000	85	21,250	95	23,750
Wildwood, Anglesea & Holly Beach Gas Co., N. J., 1st mtg., gold, 1935, 5's.....	9,508	10,000	100	10,000	95	9,500
Williamette Valley Co., Ore., 1st mtg., sinking fund, 1930, 5's.....	12,816	15,000	100	15,000	95	14,250
Williamsport, Pa., Light Co., coll. trust, gold, 1939, 5's.....	44,812	50,000	90	45,000	97	48,500

Stocks:

222 Buffalo & Susquehanna Ry. Co.....	13,156	22,200	50	11,100	30	6,660
189 Third National Bank, Phil.....	28,359	18,900	250	47,250	215	40,635
98 Real Estate Trust Co., Phil., pref.....	9,800	9,800	94	9,212	93	9,114
2,108 Philadelphia Casualty Co., Phil.....	252,960	210,800	100	210,800	100	210,800
548 American Pipe Mfg. Co., Phil.....	80,752	54,800	120	65,760	118	64,664
200 Central Trust & Savings Co., Phil.....	15,740	10,000	70	14,000	140	14,000
Totals.....	<u>\$6,475,111</u>	<u>\$6,552,650</u>		<u>\$6,412,017</u>		<u>\$6,325,540</u>

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
National Park Bank, New York.....	\$50,022 10	\$25,238 34	\$20,471 85	\$11,211 64	\$7,683 58	\$29,912 57
Central Trust Co., Philadelphia.....	60,570 49	49,505 67	28,815 19	37,463 94	50,153 46	47,024 38
Fourth Street National Bank, Philadelphia.....	54,278 19	66,133 52	60,902 43	32,419 43	53,306 16	80,171 49
Real Estate Trust Co., Philadelphia.....	18,000 00	14,000 00	27,000 00	11,000 00	11,000 00	27,000 00
Third National Bank, Philadelphia.....	174,834 62	112,874 06	146,326 45	98,333 88	137,925 99	180,328 19

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
National Park Bank, New York.....	\$24,088 16	\$40,175 95	\$37,579 99	\$39,291 43	\$37,301 45	\$30,963 82	\$30,963 82
Central Trust Co., Philadelphia.....	52,326 77	60,588 18	57,466 16	61,796 19	124,016 01	121,133 93	40,202 09
Fourth Street National Bank, Philadelphia.....	64,692 92	36,903 17	32,771 59	31,720 31	64,626 41	59,543 82	32,548 53
Real Estate Trust Co., Philadelphia.....	20,000 00	13,000 00	26,000 00	38,000 00	20,000 00	14,745 74	..
Third National Bank, Philadelphia.....	132,655 61	85,014 46	87,293 55	145,789 57	133,238 91	160,990 51	141,762 24

* This is a partial showing, banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President & Actuary	L. G. Fouse.....	Philadelphia, Pa....	\$25,000 00†	a
Vice-President.....	Alexander McKnight..	Philadelphia, Pa....	9,000 00†	a
2nd Vice-President...	Walter Le Mar Talbot..	Philadelphia, Pa....	8,700 00†	a
Sec. and Solicitor...	W. S. Campbell.....	Philadelphia, Pa....	5,000 00†	a
Treas. and Asst. Sec.	F. X. Quinn.....	Philadelphia, Pa....	8,500 00†	a
Assistant Secretary & Supt. Claims.....	F. H. Calkins.....	Philadelphia, Pa....	6,500 00†	a
Assistant Treasurer.	J. Russell Sykes.....	Philadelphia, Pa....	3,000 00†	a
Assistant Actuary...	J. B. Franks.....	Philadelphia, Pa....	3,000 00†	a
Medical Director...	W. H. King.....	Philadelphia, Pa....	*7,064 00†	a
Medical Director...	John L. Yard.....	Philadelphia, Pa....	*2,893 00†	a
Director.....	Geo. W. Kendrick, Jr..	Philadelphia, Pa....	110 00†	b
Director.....	Nathan T. Fo well...	Philadelphia, Pa....	110 00†	b
Director.....	A. P. Flint.....	Philadelphia, Pa....	†530 00†	b
Director.....	Wm. G. Fischer.....	Philadelphia, Pa....	120 00†	b
Director.....	Geo. W. Roydhouse...	Philadelphia, Pa....	250 00†	b
Director.....	Howard M. VanCourt..	Philadelphia, Pa....	290 00†	b
Director.....	Charles S. Walton.....	Philadelphia, Pa....	110 00†	b
Director.....	J. P. Hale Jenkins...	Norristown, Pa....	90 00†	b
Manager.....	R. C. Bright.....	Little Rock, Ark....	14,123 52\$	.....
Manager.....	A. J. Brown.....	Dallas, Tex.....	5,973 75\$	.....
Supervisor.....	J. H. Byrley.....	Cincinnati, Ohio....	10,822 29\$	.....
Manager.....	T. J. Danner, Jr.....	Pittsburg, Pa.....	5,992 99\$	.....
Managers.....	J. B. Ellis & Co.....	Selma, Ala.....	5,445 63\$	.....
Manager.....	E. S. Gordy.....	Ansonia, Conn.....	6,388 66\$	.....
Manager.....	C. Graham.....	Berkeley Springs, W. Va.....	5,529 40\$	.....
Supervisor.....	C. H. Harris.....	Minneapolis, Minn..	7,650 00\$	.....
Manager.....	R. G. Hogan.....	Baltimore, Md.....	9,109 98\$	.....
Manager.....	C. M. Hunsicker.....	Philadelphia, Pa....	17,238 36\$	.....
Manager.....	G. G. Hynson.....	New Orleans, La....	5,560 85\$	.....
Manager.....	G. H. Linsz.....	New York.....	12,479 77\$	.....
Managers.....	The D. R. Midyette Co.	Richmond, Va.....	29,124 79\$	.....
Special Agent.....	M. Newton.....	Philadelphia, Pa....	8,713 25\$	.....
Manager.....	Jos. Parish.....	Detroit, Mich.....	5,230 12\$	.....
Manager.....	Geo. F. Parsons.....	Jacksonville, Fla..	8,211 91\$	.....
Managers.....	Ragland & Anderson..	Jackson, Miss.....	13,930 22\$	.....
Manager.....	F. W. Shanbacher.....	Ridgway, Pa.....	5,076 46\$	.....
Manager.....	E. J. Sheffield.....	Boston, Mass.....	8,840 01\$	.....
General Agent.....	R. J. Seiberlich.....	Minneapolis, Minn..	6,985 75\$	.....
Manager.....	J. W. Simpson.....	New York.....	15,675 89\$	.....
Manager.....	W. C. Walker.....	Philadelphia, Pa....	9,406 24\$	.....
Manager.....	W. H. Watlington.....	Oklahoma City, Okla	5,627 33\$	.....
Manager.....	A. V. Weil.....	Chicago, Ills.....	5,928 81\$	.....
Special Agents.....	White & Layton.....	Philadelphia, Pa....	8,910 55\$	.....
Manager.....	R. J. Williams.....	St. Louis, Mo.....	5,041 84\$	.....
Total.....			\$323,285 37	

† Includes \$300 for services as a member of the executive committee. * Includes fees received for making examinations of applicants for insurance. § Payments made in accordance with agency contracts having the approval of the executives of the company. The amounts given include personal commissions, together with commissions paid sub-agents and brokers. Both first year and renewals. a Annual salary paid in monthly instalments. b \$10 for each meeting attended. ‡ Authorized by board of directors

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Manager of Agencies.....	} Six persons..... \$22,950 00
Supervisors.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 70	\$27 08	\$38 12	\$58 32		\$49 48	\$58 84	\$72 34	\$92 84		\$36 16	\$43 14	\$53 84	\$71 80		\$29 78	\$35 68	\$45 28	\$62 88	
1899.....	4 48	5 88	7 88	11 28		4 36	5 84	8 24	12 52		3 84	4 64	6 28	9 08		4 32	5 16	6 60	9 16	
1900.....	4 48	5 88	7 88	11 28		4 36	5 84	8 24	12 52		3 84	4 64	6 28	9 08		4 32	5 16	6 60	9 16	
1901.....	4 36	5 72	7 61	10 92		3 16	4 40	6 48	10 20		3 52	4 24	5 80	8 44		4 12	4 92	6 28	8 72	
1902.....	4 21	5 56	7 40	10 86		2 56	3 68	5 60	9 04		3 20	3 84	5 32	7 80		3 92	4 68	5 96	8 28	
1903.....	4 12	5 40	7 16	10 20		1 86	2 96	4 72	7 88		2 88	3 44	4 84	7 16		3 72	4 44	5 64	7 84	
1904.....																				
1905.....																				
1906.....																				
Premium.....	20 88	27 13	38 17	59 01		49 74	59 28	72 98	93 75		36 70	43 98	54 95	73 28		30 53	36 78	46 70	64 68	
1907.....	2 38	2 58	2 98	4 91		3 45	4 15	4 47	6 37		2 88	3 19	3 50	5 34		2 68	2 92	3 24	5 02	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$106 22	\$107 70	\$110 94	\$119 64		\$68 82	\$70 50	\$74 44	\$85 21		\$50 53	\$52 47	\$57 32	\$70 49		\$39 90	\$42 23	\$48 20		
1899.....	12 44	12 56	12 96	13 88		10 76	10 96	11 60	13 24		8 64	8 96	9 80	12 00		7 00	7 36	8 44		
1900.....	12 44	12 56	12 96	13 88		10 76	10 96	11 60	13 24		8 64	8 96	9 80	12 00		7 00	7 36	8 44		
1901.....	11 12	11 24	11 60	12 44		10 16	10 36	10 96	12 54		8 28	8 60	9 40	11 52		6 80	7 16	8 20		
1902.....	9 80	9 92	10 24	11 00		9 56	9 76	10 32	11 80		7 92	8 24	9 00	11 04		6 60	6 96	7 96		
1903.....	8 48	8 60	8 88	9 56		8 96	9 16	9 68	11 08		7 56	7 88	8 60	10 56		6 40	6 76	7 72		
1904.....																				
1905.....																				
1906.....																				
Premium.....	103 39	104 84	108 09	116 81		66 26	67 92	71 89	82 73		48 18	50 12	54 98	68 25		37 75	40 06	46 06		
1907.....	6 87	7 14	7 25	8 39		4 50	4 72	4 82	6 19		3 37	3 51	3 67	5 21		2 75	2 87	3 26		

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

[Incorporated April 21, 1862; commenced business December 27, 1862.]

STEPHEN H. RHODES, President

WALTON L. CROCKER, Secretary

INCOME

First year's premiums, without deduction.....	\$1,742,475 51	
Surrender values applied to pay first year's premiums	393 41	
Total first year's premiums	\$1,742,868 92	
Dividends applied to purchase paid-up additions and annuities	129,799 20	
Surrender values applied to purchase paid-up insurance and annuities.....	52,098 09	
Consideration for supplementary contracts involving life contingencies.....	5,120 00	
Total new premiums	\$1,929,886 21	
Renewal premiums, without deduction, less \$37,746.91 reinsurance	\$14,835,499 73	
Dividends applied to pay renewal premiums..	1,290,955 40	
Surrender values applied to pay renewal premiums	52,056 83	
Total renewal premiums.....	16,178,511 96	
Total premium income.....	\$18,108,398 17	
Consideration for supplementary contracts not involving life contingencies ..	8,454 00	
Dividends left with company to accumulate.....	15,580 44	
Interest:		
Mortgage loans	\$837,826 97	
Collateral loans	5,422 44	
Bonds and stocks	1,075,877 25	
Premium notes, policy loans or liens.....	143,184 56	
On deposits	14,586 80	
From other sources	4,326 56	
Total	2,081,224 58	
Discount on claims paid in advance.....	896 38	
Rent	306,094 07	
From other sources	3,194 42	
Agents' balances previously charged off.....	2,155 11	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$3,733 68	
Bonds	17,361 72	
	21,095 40	
Total Income	\$20,547,092 57	
Ledger Assets December 31, 1907.....	47,607,508 54	
Total	\$68,154,601 11	

DISBURSEMENTS

Death claims (less \$5,000 reinsurance), \$4,882,- 015.45; additions, \$6,721.70	\$4, 888, 737 15
Matured endowments, \$157,209; additions, \$583.77	157, 792 77

Net death claims and matured endowments.....	\$5, 046, 529 92
Annuities involving life contingencies	254 05
Premium notes and liens voided by lapse, less \$3,931.36 restorations ..	5, 952 12
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes	\$788, 140 85
Applied on premiums	52, 450 24
To purchase paid-up insurance and annuities.	52, 098 09
Total ..	892, 689 18

Dividends:	
Paid in cash, or applied in liquidation of loans or notes	\$86, 214 84
Applied on premiums	1, 290, 955 40
Applied to purchase paid-up additions and annuities ..	129, 799 20
Left with company to accumulate.....	15, 580 44
Total ..	1, 522, 549 88

(Total paid policyholders.....\$7,467,975.15)	
Investigation and settlement of policy claims.....	40, 808 13
Supplementary contracts not involving life contingencies.....	36, 234 38
Dividends held on deposit surrendered during year.....	1, 810 26

Commissions to agents:	
First year's premiums.....	\$404, 294 89
Renewals ..	507, 227 22
Weekly premiums, first year.....	122, 183 78
Renewals ..	1, 872, 502 45

Total ..	2, 906, 208 34
Agency expenses, including salaries, allowances and super- vision ..	925, 369 77
Medical examiners' fees, \$235,734.75; inspection of risks, \$53,465.27 ..	289, 200 02
Salaries and all other compensation of officers and home office employees ..	538, 345 27
Rent ..	197, 426 29
Advertising ..	65, 422 83
Printing and stationery ..	84, 311 09
Postage, telegraph, telephone and express.....	69, 226 02
Exchange ..	634 42
Legal expenses ..	3, 384 47
Furniture and fixtures ..	21, 394 40
Repairs and expenses on real estate ..	92, 991 04
Taxes on real estate ..	60, 246 45
State taxes on premiums ..	170, 629 90
Insurance department licenses and fees.....	13, 254 78
All other licenses, fees and taxes.....	33, 513 58
Repairs other than real estate.....	4, 586 36
Investment expenses ..	46, 902 99
Miscellaneous ..	15, 944 15
Agents' balances charged off.....	3, 047 71

Gross loss on sale or maturity of ledger assets, viz:

Bonds	\$1, 279 11
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Gross decrease, by adjustment, in book value of ledger assets, viz.:

Real estate	\$301, 684 62
Bonds	24, 117 26
	<hr/> 325, 801 88

Total Disbursements	\$13,415,948 79
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Balance	\$54,738,652 32
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LEDGER ASSETS

Book value of real estate	\$3, 671, 113 13
Mortgage loans	17, 784, 269 83
Loans on policies	3, 302, 224 75
Premium notes	254, 083 97
Book value of bonds, \$28,804,145.25, and stocks, \$1.	28, 804, 146 25
Cash in company's office	677 21
Deposits in trust companies and banks <i>not on interest</i>	22, 238 12
Deposits in trust companies and banks <i>on interest</i>	924, 447 61
Bills receivable	4, 048 19
Agents' balances (debit, \$14,806.13; credit, \$73,055.88)	—58, 249 75
Furniture and fixtures	8, 500 00
Loans on personal security	21, 153 01

Total	\$54,738,652 32
-----------------	-----------------

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$298, 701 04
Bonds	386, 398 10
Premium notes, policy loans or liens.	57, 706 03

Total	742, 805 17
-----------------	-------------

Rents due and accrued.	16, 387 66
--------------------------------	------------

Market value of bonds and stocks over book value.	53, 962 69
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	New business	Renewals
Gross premiums due	\$23, 125 00	\$509, 314 35
Gross deferred premiums.	159, 805 15	839, 839 50

Totals	\$182, 930 15	\$1, 349, 153 85
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Deduct loading	42, 074 00	310, 305 38
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	<hr/> \$140, 856 15	<hr/> \$1, 038, 848 47
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Net uncollected and deferred premiums.	1, 179, 704 62
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Net uncollected weekly premiums.	76, 167 61
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Gross Assets	\$56,807,680 07
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DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures	\$8, 500 00
Agents' balances	14, 806 13
Bills receivable	4, 048 19
Loans on personal security	21, 153 01
Balances in suspended banks.	5, 138 04

Total	53, 645 37
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Total admitted Assets	\$56,754,034 70
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LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901.....	\$26,387,910	
Same for reversionary additions	350,185	
		\$26,738,095
American experience table at 3½ per cent. on policies is- sued subsequent to January 1, 1901	\$21,775,840	
Same for reversionary additions	166,992	
		21,942,832
Total		\$48,680,927
Deduct net value of risks of this company rein- sured in other solvent companies.....		135,692
*Net reserve (paid for basis).....		\$48,545,235 00
Present value of amounts not due on supplementary contracts not involving life contingencies		191,278 00
Liability on policies cancelled upon which a surrender value may be demanded		175,679 00
Losses and claims:		
Death losses due and unpaid.....	\$4,001 00	
Death losses in process of adjustment and not due	12,518 55	
Death losses reported, no proofs received....	147,125 50	
Matured endowments due	728 00	
Death losses and other policy claims resisted.	19,740 50	
Total policy claims		184,113 55
Dividends left with company to accumulate.....		13,770 18
Premiums paid in advance.....		193,254 59
Unearned interest and rent paid in advance.....		504 69
Commissions to agents, due or accrued.....		49,877 45
Salaries and miscellaneous accounts due or accrued.....		57,257 38
Taxes due or accrued		216,125 04
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums		85,971 00
Dividends apportioned to annual dividend policies payable to policyholders during 1909.....		142,407 05
†Dividends apportioned to deferred dividend policies payable to policyholders during 1903		186,893 05
†Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend poli- cies		222,710 01
Special contingent reserve and additional reserve required by New York standard for valuation.....		345,659 00
Unassigned funds (surplus).....		6,143,299 71
Total Liabilities		\$56,754,034 70

* Net reserve as computed by New York Insurance Department, paid for basis \$48,605,352.

† For schedule showing dividend period, see page 496.

NOTE.—Department quotations used by company in valuing its securities.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1889...	.....	.....	.....	.....	.....	.....
1889.....	.....	.....	.....	.....	.....	.....
1890.....	.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....	.....
1892.....	.....	.....	.....	.....	.....	.....
1893.....	.....	.....	.....	.....	.....	.....
1894.....	.....	.....	.....	.....	.....	.....
1895.....	.....	.....	.....	.....	.....	.....
1896.....	\$12,146 45	.....	.....	.....	.....	.....
1897.....	11,781 46	.....	.....	.....	.....	.....
1898.....	6,180 10	.....	.....	.....	.....	.....
1899.....	47,684 60	.....	.....	.....	.....	.....
1900.....	36,671 10	.....	.....	.....	.....	.....
1901.....	39,957 55	.....	.....	.....	.....	.....
1902.....	31,334 75	.....	.....	.....	.....	.....
1903.....	19,818 70	.....	.....	.....	.....	.....
1904.....	139,208 45	.....	.....	.....	.....	.....
1905.....	64,819 90	.....	.....	.....	.....	.....
1906.....	.....	.....	.....	.....	.....	.....
1907.....	.....	.....	.....	.....	.....	.....
1908.....	.....	.....	.....	.....	.....	.....
Total.....	\$409,603 06	.....	.....	.....	.....	.....

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLI- CIES		2. ENDOWMENT POLI- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	85,688	\$141,375,628	21,481	\$28,606,479	4,170	\$12,941,858	\$901,123	111,337	\$183,825,088	
Issued during year.....	16,088	23,637,388	2,487	2,958,945	1,797	7,144,100	.....	20,382	33,740,433
Revived during year.....	690	824,373	186	175,000	18	72,000	.....	894	1,071,373
Increased during year.....	10	560,251	1	146,645	2	12,961	198,944	13	918,801	
Totals before transfers.....	102,484	\$166,397,640	24,155	\$31,887,069	5,987	\$20,170,919	.....	.....	.....
Transfers, deductions.....	84	\$139,000	41	\$71,500	139	\$449,500	.....	.....	.....
Transfers, additions.....	185	503,000	18	31,000	61	126,000	.....	.....	.....
Balance of transfers.....	+ 101	+ \$364,000	— 23	— \$40,500	— 78	— \$323,500	.....	.....	.....
Totals after transfers.....	102,585	\$166,761,640	24,132	\$31,846,569	5,909	\$19,847,419	\$1,100,067	132,626	\$219,555,695	
Deduct ceased:										
By death.....	672	\$1,100,639	97	\$115,695	21	\$60,764	.....	790	\$1,277,098
By maturity.....	.....	.....	76	155,377	.....	.....	.....	76	155,377
By expiry.....	.....	.....	.....	.....	16	30,048	.....	16	30,048
By surrender.....	1,265	1,596,599	531	520,690	18	63,407	.....	1,814	2,180,696
By lapse.....	7,008	9,064,439	970	990,410	664	2,223,000	.....	8,642	12,277,849
By decrease.....	.....	3,202,037	.....	525,812	1	297,754	\$70,850	1	4,096,453
Total terminated.....	8,945	\$14,963,714	1,674	\$2,307,984	720	\$2,674,973	\$70,850	11,339	\$20,017,521	
(a) Outstanding end of year.....	93,640	\$151,797,926	22,458	\$29,538,585	5,189	\$17,172,446	\$1,029,217	121,287	\$199,538,174	
Policies re-insured.....	.....	.....	.....	.....	.....	.....	.....	51	\$727,041

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 2,894; amount, \$1,569,948.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY—INDUSTRIAL

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year	1,666,648	\$266,157,443	25,747	\$6,958,723				1,692,395	\$273,116,166	
Issued during year	305,311	47,580,000						305,311	47,580,000	
Revived during year	41,543	6,647,040	420	113,400				41,963	6,760,440	
Totals	2,013,502	\$320,384,483	26,167	\$7,072,123				2,039,669	\$327,456,606	
Deduct ceased:										
By death	23,545	\$3,565,627	219	\$59,380				23,764	\$3,625,007	
By maturity			14	1,370				14	1,370	
By surrender	20,458	3,273,280	2,145	579,150				22,603	3,852,430	
By lapse	254,298	38,903,677	569	170,814				254,867	39,074,491	
Total terminated	298,301	\$45,742,584	2,947	\$810,714				301,248	\$46,553,298	
(a) Outstanding end of year	1,715,201	\$274,641,899	23,220	\$6,261,409				1,738,421	\$280,903,308	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 13,783; amount, \$522,899.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	26,042	\$35,969,889
Issued during year	6,542	9,475,077
Totals	32,584	\$45,444,966
Terminated during year	3,354	5,161,246
In force December 31, 1908.....	29,230	\$40,283,720
Losses and claims:		
Unpaid December 31, 1907.....	14	\$16,310
Incurred during year.....	193	226,681
Totals	207	\$242,991
Paid during year	200	237,696
Unpaid December 31, 1908.....	7	\$5,295
Premiums collected, without deduction.....		\$1,443,520

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	668,478	\$105,940,394
Issued during year.....	104,379	16,337,933
Totals	772,857	\$122,278,327
Terminated during year.....	95,301	14,804,394
In force December 31, 1908.....	677,556	\$107,473,933
Losses and claims:		
Unpaid December 31, 1907.....	221	\$34,978
Incurred during year.....	9,609	1,468,782
Totals	9,830	\$1,503,760
Paid during year.....	9,681	1,480,805
Unpaid December 31, 1908.....	149	\$22,955
Premiums collected, without deduction.....		\$4,115,137

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$204,265 26	
Received during year.....	131,331 29	
Restored by revival of policies.....	3,931 36	
Total		\$339,527 91
Deductions:		
Used in payment of losses and claims.....	\$2,324 49	
Used in purchase of surrendered policies....	8,978 55	
Voided by lapse.....	9,883 48	
Used in payment of dividends.....	26,855 15	
Redeemed in cash	37,402 27	
Total		85,443 94
Balance		\$254,083 97

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$18,108,398 17		
Deduct gross uncollected and deferred premiums of the previous year....	1,589,383 10		
Balance.....	\$16,519,015 07		
Add gross uncollected and deferred premiums December 31, 1908.....	1,684,419 22		
Total.....	\$18,203,434 29		
Deduct gross premiums paid in advance December 31, 1908.....	193,254 59		
Balance.....	\$18,010,179 70		
Add gross premiums paid in advance December 31 of previous year.....	197,546 32		
Gross premiums of the year	\$18,207,726 02		
Deduct net premiums on the same.....	11,014,977 00		
Loading on gross premiums of the year (averaging 39.5 per cent. of the gross premiums).....		\$7,192,749 02	
Insurance expenses paid during the year.....	\$5,380,052 42		
Deduct insurance expenses unpaid December 31 of previous year (including \$403,922.01 loading on uncollected and deferred premiums).....	676,939 67		
Balance.....	\$4,703,112 75		
Add insurance expenses unpaid December 31, 1908 (including \$428,546.99 loading on uncollected and deferred premiums).....	750,287 68		
Insurance expenses incurred during the year.....		5,453,400 43	
Gain from loading.....		\$1,739,348 59	
INTEREST			
Interest, dividends and rents received during the year.....	\$2,388,215 03		
Deduct interest and rents due and accrued December 31 of previous year..	628,334 23		
Balance.....	\$1,759,880 80		
Add interest and rents due and accrued December 31, 1908.....	759,192 83		
Total.....	\$2,519,073 63		
Deduct interest and rents paid in advance December 31, 1908.....	504 69		
Balance.....	\$2,518,568 94		
Add interest and rents paid in advance December 31 of previous year.....	841 07		

		Gain in surplus	Loss in surplus
Interest earned during the year.....	\$2,519,410 01		
Investment expenses paid during the year.....	\$200,140 48		
Deduct investment expenses unpaid December 31 of previous year.....	3,301 00		
Balance.....	\$196,839 48		
Add investment expenses unpaid December 31, 1908.....	1,519 18		
Investment expenses incurred during the year...	198,358 66		
Net income from investments.....	\$2,321,051 35		
Interest required to maintain reserve.....	1,675,020 00		
Gain from interest.....		\$646,031 35	

MORTALITY

Expected mortality on net amount at risk.....	\$4,977,980 00		
Death losses paid during the year.....	\$4,888,737 15		
Deduct death losses unpaid December 31 of previous year.....	179,681 55		
Balance.....	\$4,709,055 60		
Add death losses unpaid December 31, 1908.....	183,385 55		
Death losses incurred during the year including the commuted value of installment death losses...	\$4,892,441 15		
Deduct terminal reserves released by death of insured.....	634,196 00		
Actual mortality on net amount at risk.....	4,258,245 15		
Gain from mortality.....		719,734 85	

ANNUITIES

Expected disbursements to annuitants.....	\$254 05		
Net expected disbursements to annuitants.....	\$254 05		
Actual annuity claims incurred.....	\$254 05		
Net actual annuity claims incurred.....	254 05		

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$852,146 00		
Deduct amount paid on the same.....	770,469 08		
Gain during the year on said policies surrendered for cash.....	\$81,676 92		
Terminal reserves on policies on account of which extended insurance was granted during the year.	\$6,687 73		

		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance.....	\$5,951 22		
Gain during the year on extended insurance.....		\$736 51	
Terminal reserves on poli- cies exchanged during the year for paid-up in- surance.....	\$150,560 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	122,221 00		
Gain during the year on said paid-up insurance...		28,339 00	
Gain from changes and restorations made during the year.....		2,525 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		565,326 07	
Total.....		\$678,603 50	
Decrease during the year in unpaid surrender values.		15,597 00	
Total gain during the year from surrendered and lapsed policies...			\$694,200 50

DIVIDENDS

Dividends paid policyholders in cash.....	\$88,025 10	
Dividends applied to pay renewal premiums	1,290,955 40	
Dividends applied to purchase paid-up additions and annuities.....	129,799 20	
Increase in unpaid, deferred and appor- tioned dividends.....	2,613 96	
Decrease in surplus on dividend account...		\$1,511,393 66

SPECIAL FUNDS

Special funds and special reserves December 31, 1907.....	\$187,221 00	
Special funds and special reserves December 31, 1908.....	345,659 00	
	\$158,438 00	
Increase in special funds and special reserves during the year including \$1,759,217 in- crease in reserve account valuing weekly premium policies "premiums cease at age 75".....		1,917,655 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$59 85	
Net to profit account.....		59 85

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.....	\$2,000 00	
Received from sale of said real estate.....	2,000 00	
Market value December 31 of previous year of other investments sold during the year.	\$1,452,577 95	
Received from sale of said investments....	1,490,548 09	
Gain from sale of said investments.....		37,970 14

	Gain in surplus	Loss in surplus
INVESTMENTS PURCHASED		
Cost of investments, <i>other than real estate</i> , acquired during the year and owned De- cember 31, 1908.....	\$5,433,034 72	
Market value of same December 31, 1908.....	5,513,040 00	
Gain on said investments.....		\$80,005 28
INVESTMENTS HELD		
Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$4,063.35 in- crease in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$3,972,797 75	
Market value December 31, 1908.....	3,671,113 13	
Loss on said real estate during the year....		\$301,684 62
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$22,140,889 26	
Market value of same December 31, 1908..	23,345,068 94	
Gain on said investments during the year..	1,204,179 68	
Gain on sale during the year of real estate acquired since December 31, 1907.....	3,733 68	
Gain from assets not admitted.....	5,673 90	
MISCELLANEOUS		
Gain from all other sources.....	2,634 57	
Total gains and losses in surplus dur- ing the year.....	\$5,133,572 39	\$3,730,733 28
SURPLUS		
Surplus December 31, 1907.....	\$4,740,460 60	
Surplus December 31, 1908.....	6,143,299 71	
Increase in surplus.....		1,402,839 11
Totals.....	\$5,133,572 39	\$5,133,572 39

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Annual dividend, \$178,770,907; deferred dividend, \$20,767,267.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$386,139 ordinary business.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$992,772 79
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$223,212 00

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	\$35,028 83	
Balance	\$188,183 17	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	42,074 00	
Total loadings on first year's premiums.....		\$230,257 17
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$322,132 00	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	13,086 00	
Total mortality gains.....		335,218 00
Total margins		\$565,475 17
Commissions on first year's premiums actually disbursed in 1908	\$404,294 89	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	55,434 60	
Balance	\$348,860 29	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	76,731 60	
Total first year's commissions.....		\$425,591 89
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$117,211 08	
Add amounts incurred but unpaid on this account December 31, 1908.....	2,813 00	
Total medical and inspection fees.....		120,024 08
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$545,615 97
Excess of margins over expenses.....		\$19,859 20
This schedule covers participating business.		

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$7,439,268 94

Total loadings (excess of gross premiums over net premiums
by standards adopted by the Company under section 84) on
premiums of the year \$1,795,428 94

Mortality gains as per Part I of this schedule..... 335,218 00

Total margins allowed by section 97, New York Insurance

Law \$2,130,646 94

Total expenses:

Incurred by the Company in 1908 (including
total first year's expenses as shown in Part
I of this schedule) \$1,876,587 44

Deduct actual investment expenses (not ex-
ceeding $\frac{1}{4}$ of 1 per cent. of mean invested
assets) plus taxes on real estate and other
outlays exclusively in connection with real
estate 109,276 70

Total insurance expenses for 1908 directly paid or
incurred by the Company..... 1,767,310 74

Excess of total margins over total insurance expenses.... \$363,336 20

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and market value
Massachusetts.....	\$3,657,113 13
Kansas.....	14,000 00
	<u>\$3,671,113 13</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Georgia.....	\$2,555,140 00	Mississippi.....	\$27,500 00
Ohio.....	3,495,776 18	Missouri.....	30,650 00
Oklahoma.....	372,310 00	Nebraska.....	491,800 00
Illinois.....	1,031,625 00	New York.....	25,000 00
Indiana.....	102,722 75	North Dakota.....	788,027 50
Iowa.....	836,050 00	Rhode Island.....	26,000 00
Kansas.....	171,675 00	South Dakota.....	72,536 00
Massachusetts.....	3,147,731 55	Texas.....	3,014,829 77
Minnesota.....	1,594,896 08		
		Total.....	\$17,784,269 83

SCHEDULE OF COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1908

None

Part 2—Showing all Loans Made During 1908

None

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repay- ment	NAME OF ACTUAL BORROWER
\$100,000	\$110,300	$\left\{ \begin{array}{l} 3\frac{1}{2}-4-4\frac{1}{2} \\ 5-5\frac{1}{2}-6 \\ 7-7.3-8 \end{array} \right\}$	June 11, 1907	Feb. 11	Blodget, Merritt & Co.
P 75,000	76,199	$\left\{ \begin{array}{l} 4-4\frac{1}{2}-5 \\ 5\frac{1}{2}-6-7 \\ 7.3-8 \end{array} \right\}$	Oct. 12, 1907	$\left\{ \begin{array}{l} \text{Jan. 10} \\ \text{Feb. 24} \\ \text{Mar. 3} \end{array} \right\}$	Adams & Co.
75,000 20,000	} 200,000	$\left\{ \begin{array}{l} 5 \\ 5 \end{array} \right\}$	July 22, 1896 Dec. 23, 1901	} *	{ Henry M. Johnson, Fred W. Ayer, Executor & Administrator.
\$270,000					

* Assignment of mortgage. Transferred to Schedule of mortgages Dec. 16.
P Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Bonds:				
Albany, New York, reg., 1911, 4's.....		\$10,000	100	\$10,000
Albany, New York, reg., 1912, 4's.....		10,000	100	10,000
Albany, New York, reg., 1913, 4's.....		6,000	101	6,060
Albany, New York, reg., 1917, 4's.....		5,000	101	5,050
Albany, New York, reg., 1918, 4's.....		5,000	101	5,050
Albany, New York, reg., 1920, 4's.....		9,000	101	9,090
Albany, New York, reg., 1923, 4's.....		3,000	102	3,060
Arapahoe county, Colorado, school district 7, 1918, 5's.....	15,000	15,000	100	15,000
Arizona, territory of, 1942, 5's.....	51,798	50,000	102	51,000
Atlanta, Georgia, redemption, 1933, 4's.....	9,900	10,000	98	9,800
Atlantic City, New Jersey, 1925, 5's.....	27,169	25,000	110	27,500
Aurora, Illinois, 1925, 4's.....	41,507	40,000	100	40,000
Belmont, Massachusetts, 1909, 4's.....		2,000	100	2,000
Belmont, Massachusetts, 1910, 4's.....		1,000	100	1,000
Belmont, Massachusetts, 1911, 4's.....		1,000	100	1,000
Belmont, Massachusetts, 1912, 4's.....	8,000	1,000	100	1,000
Belmont, Massachusetts, 1913, 4's.....		1,000	100	1,000
Belmont, Massachusetts, 1914, 4's.....		1,000	100	1,000
Belmont, Massachusetts, 1915, 4's.....		1,000	100	1,000
Benton county, Indiana, 1909, 4½'s.....		1,600	100	1,600
Benton county, Indiana, 1910, 4½'s.....		1,600	100	1,600
Benton county, Indiana, 1911, 4½'s.....		1,600	101	1,616
Benton county, Indiana, 1912, 4½'s.....		1,600	101	1,616
Benton county, Indiana, 1913, 4½'s.....		1,600	101	1,616
Benton county, Indiana, 1914, 4½'s.....		1,600	101	1,616
Benton county, Indiana, 1915, 4½'s.....	19,444	1,600	101	1,616
Benton county, Indiana, 1916, 4½'s.....		1,600	101	1,616
Benton county, Indiana, 1917, 4½'s.....		1,600	102	1,632
Benton county, Indiana, 1918, 4½'s.....		1,600	102	1,632
Benton county, Indiana, 1919, 4½'s.....		1,600	102	1,632
Benton county, Indiana, 1920, 4½'s.....		1,600	102	1,632

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Benton Harbor, Michigan, 1924, 4's.....		\$5,000	97	\$4,850
Benton Harbor, Michigan, 1925, 4's.....		5,000	97	4,850
Benton Harbor, Michigan, 1926, 4's.....		5,000	97	4,850
Benton Harbor, Michigan, 1927, 4's.....		5,000	97	4,850
Benton Harbor, Michigan, 1928, 4's.....		5,000	97	4,850
Benton Harbor, Michigan, 1929, 4's.....	\$47,875	5,000	97	4,850
Benton Harbor, Michigan, 1930, 4's.....		5,000	96	4,800
Benton Harbor, Michigan, 1931, 4's.....		5,000	96	4,800
Benton Harbor, Michigan, 1932, 4's.....		5,000	96	4,800
Benton Harbor, Michigan, 1933, 4's.....		5,000	96	4,800
Boston, Massachusetts, reg., 1936, 4's.....	206,504	200,000	103	206,000
Boston, Massachusetts, reg., 1923, 3½'s.....	41,461	41,000	96	39,360
Boston, Massachusetts, reg., 1922, 3½'s.....	47,200	50,000	96	48,000
Boston, Massachusetts, 1913, 4's.....	20,066	20,000	101	20,200
Boston, Massachusetts, reg., 1913, 4's.....	10,065	10,000	101	10,100
Boston, Massachusetts, reg., 1912, 4's.....	99,942	100,000	101	101,000
Boston, Massachusetts, reg., 1911, 4's.....	19,500	19,500	100	19,500
Brookline, Massachusetts, notes, 1909, 4's.....		4,000	100	4,000
Brookline, Massachusetts, notes, 1910, 4's.....		4,000	100	4,000
Brookline, Massachusetts, notes, 1911, 4's.....		4,000	100	4,000
Brookline, Massachusetts, notes, 1912, 4's.....		4,000	100	4,000
Brookline, Massachusetts, notes, 1913, 4's.....		4,000	100	4,000
Brookline, Massachusetts, notes, 1914, 4's.....		4,000	100	4,000
Brookline, Massachusetts, notes, 1915, 4's.....		4,000	100	4,000
Brookline, Massachusetts, notes, 1916, 4's.....		4,000	100	4,000
Brookline, Massachusetts, notes, 1917, 4's.....		4,000	100	4,000
Brunswick, Georgia, 1921, 5's.....	5,340	5,000	100	5,000
Buffalo, New York, reg., 1926, 4's.....	99,875	100,000	102	102,000
Cambridge, Massachusetts, reg., 1938, 3½'s.....	108,955	100,000	96	96,000
Cambridge, Massachusetts, reg., 1923, 3½'s.....	20,117	20,000	97	19,400
Canton, Ohio, school district, board of education, 1920, 5's.....	10,695	10,000	111	11,100

Canton, Ohio, school district, board of education, 1919, 5's.....	110	10,000	11,000
Cascade county, Montana, school district 1, refund, 1921, 4's.....	98	20,000	19,600
Cascade county, Montana, funding, 1912, 6's.....	105	10,000	10,500
Cass county, Indiana, 1909, 4½'s.....	100	600	600
Cass county, Indiana, 1910, 4½'s.....	100	600	600
Cass county, Indiana, 1911, 4½'s.....	101	600	606
Cass county, Indiana, 1912, 4½'s.....	101	600	606
Cass county, Indiana, 1913, 4½'s.....	102	1,600	1,616
Cass county, Indiana, 1914, 4½'s.....	101	1,600	1,616
Cass county, Indiana, 1915, 4½'s.....	101	1,100	1,111
Cass county, Indiana, 1916, 4½'s.....	102	1,600	1,632
Cass county, Indiana, 1917, 4½'s.....	102	1,600	1,632
Cass county, Indiana, 1918, 4½'s.....	102	1,600	1,632
Cass county, Indiana, 1919, 4½'s.....	102	1,600	1,632
Cass county, Indiana, 1920, 4½'s.....	102	1,600	1,632
Charleston, West Virginia, 1935, 4's.....	92	50,000	46,000
Chattanooga, Tennessee, 1917, 6's.....	109	10,000	10,900
Cheyenne, Wyoming, 1931, 5's.....	102	50,000	51,000
Chicago, Illinois, sanitary district, 1909, 5's.....	101	20,000	20,200
Chico, California, 1912, 5's.....	102	1,125	1,147
Chico, California, 1913, 5's.....	102	1,125	1,147
Chico, California, 1914, 5's.....	103	1,125	1,158
Chico, California, 1915, 5's.....	103	1,125	1,158
Chico, California, 1916, 5's.....	104	1,125	1,170
Chico, California, 1917, 5's.....	104	1,125	1,170
Chico, California, 1918, 5's.....	104	1,125	1,170
Chico, California, 1919, 5's.....	104	1,125	1,170
Chico, California, 1920, 5's.....	105	1,125	1,181
Chico, California, 1921, 5's.....	105	1,125	1,181
Chico, California, 1922, 5's.....	105	1,125	1,181
Chico, California, 1923, 5's.....	106	1,125	1,192
Chico, California, 1924, 5's.....	106	1,125	1,192
Chico, California, 1925, 5's.....	106	1,125	1,192
Chico, California, 1926, 5's.....	106	1,125	1,192

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Bonds:				
Chico, California, 1927, 5's.		\$1,125	106	\$1,192
Chico, California, 1928, 5's.		1,125	106	1,192
Chico, California, 1929, 5's.		1,125	107	1,203
Chico, California, 1930, 5's.		1,125	107	1,203
Chico, California, 1931, 5's.		1,125	107	1,203
Chico, California, 1932, 5's.		1,125	107	1,203
Chico, California, 1933, 5's.		1,125	107	1,203
Cleveland, Ohio, reg., 1927, 4's.	\$39,700	40,000	103	41,200
Cleveland, Ohio, 1922, 4's.	25,000	25,000	103	25,750
Cleveland, Ohio, reg., 1922, 4's.	24,813	25,000	103	25,750
Cleveland, Ohio, 1915, 4's.	50,856	50,000	101	50,500
Cleveland, Ohio, 1914, 4's.	101,276	100,000	101	101,000
Cleveland, Ohio, 1914, 4's.	50,097	50,000	101	50,500
Clinton, Massachusetts, 1930, 3½'s.	37,000	40,000	93	37,200
Columbia county, Washington, 1909, 4½'s.	15,142	5,000	100	5,000
Columbia county, Washington, 1910, 4½'s.		5,000	100	5,000
Columbia county, Washington, 1911, 4½'s.		5,000	101	5,050
Columbus, Ohio, 1910, 4's.	25,000	25,000	100	25,000
Cook county, Illinois, 1909, 4's.	24,000	24,000	100	24,000
Cumberland county, Maine, 1922, 3½'s.	46,563	50,000	96	48,000
Dallas county, Iowa, 1909, 4's.	5,000	5,000	100	5,000
Dallas, Texas, 1942, 4's.	68,000	68,000	91	61,880
Dallas, Texas, 1940, 4's.	51,354	50,000	92	46,000
Darlington, South Carolina, school district, 1932, 5's.	22,231	20,000	104	20,800
Des Moines, Iowa, funding, 1915, 4's.	150,000	150,000	100	150,000
Detroit, Michigan, 1933, 3½'s.	17,650	20,000	102	20,400
Dougherty county, Georgia, 1909, 5's.		1,000	100	1,000
Dougherty county, Georgia, 1910, 5's.		1,000	101	1,010
Dougherty county, Georgia, 1911, 5's.		1,000	102	1,020
Dougherty county, Georgia, 1912, 5's.		1,000	102	1,020
Dougherty county, Georgia, 1913, 5's.		1,000	103	1,030

Dougherty county, Georgia, 1914 5's.....	1,000	104	1,040
Dougherty county, Georgia, 1915 5's.....	1,000	104	1,040
Dougherty county, Georgia, 1916 5's.....	1,000	105	1,050
Dougherty county, Georgia, 1917 5's.....	1,000	105	1,050
Dougherty county, Georgia, 1918 5's.....	1,000	106	1,060
Dougherty county, Georgia, 1919 5's.....	1,000	106	1,060
Dougherty county, Georgia, 1920 5's.....	1,000	107	1,070
Dougherty county, Georgia, 1921 5's.....	1,000	107	1,070
Dougherty county, Georgia, 1922 5's.....	2,000	107	2,140
Dougherty county, Georgia, 1923 5's.....	2,000	108	2,160
Dougherty county, Georgia, 1924 5's.....	2,000	108	2,160
Dougherty county, Georgia, 1925 5's.....	2,000	109	2,180
Dougherty county, Georgia, 1926 5's.....	2,000	109	2,180
Dougherty county, Georgia, 1927 5's.....	2,000	110	2,200
Dougherty county, Georgia, 1928 5's.....	2,000	110	2,200
Dougherty county, Georgia, 1929 5's.....	2,000	111	2,220
Dougherty county, Georgia, 1930 5's.....	2,000	111	2,220
Dougherty county, Georgia, 1931 5's.....	2,000	111	2,220
Dougherty county, Georgia, 1932 5's.....	1,000	101	1,010
Dougherty county, Georgia, 1910 5's.....	1,000	102	1,020
Dougherty county, Georgia, 1911 5's.....	1,000	102	1,020
Dougherty county, Georgia, 1912 5's.....	1,000	103	1,030
Dougherty county, Georgia, 1913 5's.....	1,000	104	1,040
Dougherty county, Georgia, 1914 5's.....	1,000	104	1,040
Dougherty county, Georgia, 1915 5's.....	1,000	105	1,050
Dougherty county, Georgia, 1916 5's.....	1,000	105	1,050
Dougherty county, Georgia, 1917 5's.....	1,000	106	1,060
Dougherty county, Georgia, 1918 5's.....	1,000	106	1,060
Dougherty county, Georgia, 1919 5's.....	2,000	107	2,140
Dougherty county, Georgia, 1920 5's.....	2,000	107	2,140
Dougherty county, Georgia, 1921 5's.....	2,000	107	2,140
Dougherty county, Georgia, 1922 5's.....	2,000	107	2,140
Dougherty county, Georgia, 1923 5's.....	2,000	108	2,160
Dougherty county, Georgia, 1924 5's.....	2,000	108	2,160

37, 415

31, 125

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Bonds:				
Dougherty county, Georgia, 1925, 5's.....		\$2,000	109	\$2,180
Dougherty county, Georgia, 1926, 5's.....		2,000	109	2,180
Dougherty county, Georgia, 1927, 5's.....		2,000	110	2,200
Dougherty county, Georgia, 1928, 5's.....		2,000	110	2,200
Dougherty county, Georgia, 1929, 5's.....		2,000	110	2,200
Douglas county, Nebraska, school district 53, 1922, 4½'s.....	\$16,498	16,000	101	16,160
Dublin, Georgia, 1931, 5's.....	26,519	24,000	105	25,200
Duluth, Minnesota, general fund, 1926, 4½'s.....	30,027	30,000	103	30,900
Duluth, Minnesota independent school dist., 1923, 5's.....	10,000	10,000	108	10,800
Durham, North Carolina, 1926, 4½'s.....	52,498	50,000	102	51,000
Early county, Georgia, 1909, 5's.....		1,000	100	1,000
Early county, Georgia, 1910, 5's.....		1,000	101	1,010
Early county, Georgia, 1911, 5's.....		1,500	102	1,530
Early county, Georgia, 1912, 5's.....		1,500	102	1,530
Early county, Georgia, 1913, 5's.....		1,500	103	1,545
Early county, Georgia, 1914, 5's.....		1,500	104	1,560
Early county, Georgia, 1915, 5's.....		1,500	104	1,560
Early county, Georgia, 1916, 5's.....		1,500	105	1,575
Early county, Georgia, 1917, 5's.....		1,500	105	1,575
Early county, Georgia, 1918, 5's.....		1,500	106	1,590
Early county, Georgia, 1919, 5's.....		1,500	106	1,590
Early county, Georgia, 1920, 5's.....		1,500	107	1,605
Early county, Georgia, 1921, 5's.....		2,000	107	2,140
Early county, Georgia, 1922, 5's.....		2,000	108	2,160
Early county, Georgia, 1923, 5's.....		2,000	108	2,160
Early county, Georgia, 1924, 5's.....		2,000	108	2,160
Early county, Georgia, 1925, 5's.....		2,000	109	2,180
Early county, Georgia, 1926, 5's.....		2,000	109	2,180
Early county, Georgia, 1927, 5's.....		2,000	110	2,200
Early county, Georgia, 1928, 5's.....		2,000	110	2,200
Early county, Georgia, 1929, 5's.....		2,000	110	2,200
Early county, Georgia, 1930, 5's.....		2,000	111	2,220
		38,592		

East Portland, Oregon, 1921, 6's.....	10,534	10,000	117	11,700
East Providence, Rhode Island, 1943, 4's.....	10,000	10,000	98	9,800
East Providence, Rhode Island fire dist., 1922, 4½'s.....	32,234	30,000	104	31,200
Elmwood township, Ill., funding, 1909, 5's.....	4,975	5,000	100	5,000
Essex county, Mass., 1921, 4's.....	97,634	20,000	102	20,400
Essex county, Mass., 1922, 4's.....		20,000	103	20,600
Essex county, Mass., 1924, 4's.....		20,000	103	20,600
Essex county, Mass., 1925, 4's.....		20,000	103	20,600
Essex county, Mass., 1926, 4's.....		20,000	103	20,600
Fargo, North Dakota, 1911, 6's.....	10,169	10,000	104	10,400
Fergus Falls, Minnesota, independent school dist., 1914, 4½'s.....	15,351	15,000	101	15,150
Fond du Lac, Wisconsin, 1914, 5's.....	10,309	10,000	104	10,400
Gloucester, Mass., 1909, 4½'s.....	53,706	7,000	100	7,000
Gloucester, Mass., 1910, 4½'s.....		7,000	100	7,000
Gloucester, Mass., 1911, 4½'s.....		7,000	101	7,070
Gloucester, Mass., 1912, 4½'s.....		5,000	101	5,050
Gloucester, Mass., 1913, 4½'s.....		7,000	101	7,070
Gloucester, Mass., 1914, 4½'s.....		7,000	101	7,070
Gloucester, Mass., 1915, 4½'s.....		7,000	101	7,070
Gloucester, Mass., 1916, 4½'s.....		4,000	102	4,080
Gloucester, Mass., 1917, 4½'s.....		2,000	102	2,040
Great Falls, Montana, 1920, 5's.....	18,277	18,000	101	18,180
Haverhill, Mass., 1923, 4's.....	15,217	15,000	101	15,150
Hennepin county, Minnesota, 1924, 4½'s.....	31,223	30,000	109	32,700
Houston, Texas, 1939, 5's.....	53,143	50,000	100	50,000
Hudson county, New Jersey, 1948, 4½'s.....	107,875	100,000	110	110,000
Hudson county, New Jersey, reg., 1916, 4½'s.....	10,140	10,000	103	10,300
Hudson county, New Jersey, reg., 1915, 4½'s.....	10,128	10,000	103	10,300
Hudson county, New Jersey, reg., 1914, 4's.....	50,606	50,000	100	50,000
Indianapolis, Indiana, 1924, 4's.....	1,000	1,000	103	1,030
Indianapolis, Indiana, 1915, 4's.....	1,000	1,000	101	1,010
Indianapolis, Indiana, 1909, 3½'s.....	9,820	9,000	100	9,000
Indianapolis, Indiana, 1910, 3½'s.....		1,000	100	1,000
Jersey City, New Jersey, 1932, 4's.....		40,000	96	38,400
Jersey City, New Jersey, 1928, 4½'s.....	104,750	100,000	103	103,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Jersey City, New Jersey, 1924, 5's.....	\$26,221	\$25,000	108	\$27,000
Jersey City, New Jersey, 1922, 5's.....	13,197	12,000	108	12,960
Jersey City, New Jersey, 1916, 5's.....	53,393	50,000	105	52,500
Kansas City, Kansas, board of education, 1918, 4½'s.....	25,502	25,000	103	25,750
Kansas City, Missouri, 1915, 4½'s.....	15,225	15,000	102	15,300
King county, Washington, 1918, 5's.....	10,561	10,000	107	10,700
La Grande, Oregon, 1912, 6's.....	5,000	5,000	100	5,000
Lawrence, Mass., 1924, 4's.....	106,422	100,000	101	101,000
Lewis & Clarke county, Montana, school dist. 1, 1922, 4½'s.....	26,248	25,000	103	25,750
Lincoln, Mass., 1909-1937, 4's.....	13,500	13,500	100	13,500
Los Angeles, California, 1925-1926, 4½'s.....	61,338	60,000	104	62,400
Lynn, Mass., reg., 1920, 4's.....	20,000	20,000	101	20,200
Lynn, Mass., reg., 1916, 4's.....	20,692	20,000	101	20,200
Lynn, Mass., reg., 1914, 4's.....	2,000	2,000	101	2,020
Lynn, Mass., reg., 1914, 4's.....	25,000	25,000	101	25,250
Malden, Mass., 1909, 4's.....	8,000	3,000	100	3,000
Malden, Mass., 1910, 4's.....		1,000	100	1,000
Malden, Mass., 1913, 4's.....		2,000	101	2,020
Malden, Mass., 1914, 4's.....	15,353	2,000	101	2,020
Marietta, Ohio, 1913, 5's.....		15,000	105	15,750
Massachusetts, commonwealth of, reg., 1941, 3½'s.....		25,000	98	24,500
Massachusetts, commonwealth of, reg., 1940, 3½'s.....	27,603	25,000	98	24,500
Massachusetts, commonwealth of, reg., 1913, 3½'s.....	110,290	100,000	98	98,000
Massachusetts, commonwealth of, reg., 1913, 3½'s.....	93,270	100,000	100	100,000
Merced county, California, 1914, 4's.....	25,042	10,000	98	9,800
Merced county, California, 1915, 4's.....		10,000	98	9,800
Merced county, California, 1916, 4's.....		5,000	98	4,900
Middletown, Conn., 1925, 3½'s.....	47,000	50,000	94	47,000
Milton, Mass., 1929-1931, 3½'s.....	22,111	25,000	91	22,750
Milwaukee, Wisconsin, 1911, 4's.....	15,000	15,000	100	15,000
Milwaukee, Wisconsin, 1912, 4's.....		15,000	100	15,000
Milwaukee, Wisconsin, 1914, 4's.....		15,000	101	15,150
Milwaukee, Wisconsin, 1915, 4's.....		5,000	101	5,050

Milwaukee, Wisconsin, 1919, 4's.....	15,000	101	15,150
Milwaukee, Wisconsin, 1920, 4's.....	15,000	101	15,150
Milwaukee, Wisconsin, 1921, 4's.....	15,000	101	15,150
Milwaukee, Wisconsin, 1924, 4's.....	15,000	101	15,150
Milwaukee, Wisconsin, 1925, 4's.....	15,000	102	15,300
Milwaukee, Wisconsin, 1926, 4's.....	15,000	102	15,300
Milwaukee, Wisconsin, 1928, 4's.....	10,000	102	10,200
Milwaukee, Wisconsin, 1910, 3½'s.....	12,500	99	12,375
Milwaukee, Wisconsin, 1911, 3½'s.....	12,500	99	12,375
Milwaukee, Wisconsin, 1912, 3½'s.....	12,500	99	12,375
Milwaukee, Wisconsin, 1913, 3½'s.....	12,500	98	12,250
Milwaukee, Wisconsin, 1914, 3½'s.....	12,500	98	12,250
Milwaukee, Wisconsin, 1915, 3½'s.....	12,500	98	12,250
Milwaukee, Wisconsin, 1916, 3½'s.....	12,500	98	12,250
Milwaukee, Wisconsin, 1917, 3½'s.....	12,500	97	12,125
Minneapolis, Minnesota, reg., 1937, 4's.....	100,000	104	104,000
Minneapolis, Minn., special assessment park, 1909, 4.92's.....	2,917	100	2,917
Minneapolis, Minn., special assessment park, 1910, 4.92's.....	3,060	101	3,091
Minneapolis, Minn., special assessment park, 1911, 4.92's.....	3,211	102	3,275
Minneapolis, Minn., special assessment park, 1912, 4.92's.....	3,369	104	3,504
Minneapolis, Minn., special assessment park, 1913, 4.92's.....	3,534	105	3,711
Minneapolis, Minn., special assessment park, 1914, 4.92's.....	3,708	106	3,931
Missoula county, Montana, 1912, 6's.....	10,204	104	10,400
Moultrie, Georgia, 1931, 5's.....	6,393	107	6,420
Multnomah county, Oregon, school dist. 1, 1928, 4½'s.....	103,750	100	100,000
Muscatine, Iowa, 1909, 5's.....	15,134	100	5,000
Muscatine, Iowa, 1910, 5's.....	5,000	101	5,050
Muscatine, Iowa, 1911, 5's.....	5,000	102	5,100
Newburyport, Mass., 1920, 3½'s.....	10,000	96	9,600
Newburyport, Mass., 1921, 3½'s.....	5,000	96	4,800
Newton, Mass., 1917, 4's.....	41,751	101	40,400
Newton, Mass., 1914, 4's.....	50,218	101	50,500
New York N. Y., reg., 1957, 4½'s.....	255,543	112	280,000
New York, N. Y., reg., 1955, 4's.....	148,979	103	154,500
New York, N. Y., reg., 1936, 4's.....	101,084	102	102,000
Norfolk, Virginia, 1928, 4's.....	61,752	95	57,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Bonds:				
Oklahoma City, Oklahoma, 1931, 5's.....	\$33,093	\$30,000	102	\$30,600
Omaha, Nebraska, 1910, 4½'s.....	5,047	5,000	101	5,050
Omaha, Nebraska, 1910, 4½'s.....	31,292	31,000	101	31,310
Owosso, Michigan, 1924, 5's.....	10,505	10,000	107	10,700
Pawtucket, Rhode Island, 1937, 4's.....	15,772	15,000	100	15,000
Pawtucket, Rhode Island, 1923, 4's.....	20,567	20,000	100	20,000
Perth Amboy, New Jersey, 1917, 5's.....	21,091	20,000	105	21,000
Perth Amboy, New Jersey, 1916, 4½'s.....	12,193	12,000	102	12,240
Pontiac, Michigan, 1915, 5's.....	10,419	10,000	103	10,300
Port Angeles, Washington, 1912, 6's.....	10,000	10,000	103	10,300
Prince George's county, Maryland, board of county school commissioners, 1934, 5's.....	11,248	10,000	108	10,800
Providence, Rhode Island, 1926, 4's.....	87,300	90,000	102	91,800
Quincy, Ills., 1913, 4½'s.....	25,513	25,000	102	25,500
Ramsey county, Minnesota, 1918, 4½'s.....	10,173	10,000	106	10,600
Ramsey county, Minnesota, 1917, 4½'s.....	88,650	90,000	10	94,500
Richland, Georgia, 1909-1931, 5's.....	8,111	7,900	100	7,900
Rock Island, Illinois, 1917, 4½'s.....	24,856	24,000	104	24,960
Rosebud county, Montana, 1925, 4½'s.....	15,222	15,000	101	15,150
Sacramento county, California, 1926, 4½'s.....	50,289	49,000	103	50,470
St. Albans, Vermont, village of, 1910-1914, 4's.....	10,000	10,000	100	10,000
St. Cloud, Minnesota, 1911, 6's.....	10,115	10,000	103	10,300
St. Joseph, Missouri, 1928, 4's.....	50,000	50,000	100	50,000
Saint Louis county, Minnesota, 1923, 5's.....	10,000	10,000	102	10,200
Saint Louis county, Minnesota, 1918, 4½'s.....	51,945	50,000	100	50,000
St. Paul, Minnesota, 1913, 5's.....	10,098	10,000	104	10,400
San Diego, California, ref., 1909, 4½'s.....	25,764	1,000	100	1,000
San Diego, California, ref., 1910, 4½'s.....		6,000	100	6,000
San Diego, California, ref., 1911, 4½'s.....		6,000	101	6,060
San Diego, California, ref., 1913, 4½'s.....		6,000	101	6,060
San Diego, California, ref., 1918, 4½'s.....		6,000	102	6,120
San Diego, California, 1909, 4½'s.....		4,000	100	4,000

San Diego, California, 1910, 4½'s.....	4,000	100	4,000
San Diego, California, 1911, 4½'s.....	4,000	101	4,040
San Diego, California, 1912, 4½'s.....	4,000	101	4,040
San Diego, California, 1913, 4½'s.....	4,000	101	4,040
San Diego, California, 1914, 4½'s.....	4,000	101	4,040
San Diego, California, 1915, 4½'s.....	1,000	101	1,010
San Francisco, California, 1913, 5's.....	3,000	104	3,120
San Francisco, California, 1916, 5's.....	31,000	106	32,860
San Francisco, California, 1917, 5's.....	13,000	107	13,910
San Francisco, California, 1919, 5's.....	50,000	109	54,500
San Francisco, California, 1920, 5's.....	3,000	109	3,270
San Francisco, California, 1931, 5's.....	25,000	115	28,750
San Francisco, California, 1932, 5's.....	25,000	115	28,750
San Francisco, California, 1938, 5's.....	25,000	117	29,250
San Francisco, California, 1941, 5's.....	20,000	118	23,600
San Francisco, California, 1942, 5's.....	5,000	118	5,900
Seattle, Wash., school dist. 1, 1928, 4½'s.....	52,340	105	52,500
Seattle, Wash., school dist. 1, 1926, 4's.....	25,000	98	24,500
Seattle, Wash., school dist. 1, 1924, 4½'s.....	36,951	104	36,400
Seattle, Washington, 1913, 5's.....	15,000	103	15,450
Seattle, Wash., school dist. 1, 1909, 6's.....	10,020	101	10,100
South Bend, Indiana, 1909, 6's.....	2,500	101	2,525
South Bend, Indiana, 1910, 6's.....	2,500	103	2,575
South Bend, Indiana, 1911, 6's.....	2,500	105	2,625
South Bend, Indiana, 1912, 6's.....	2,500	107	2,675
South Bend, Indiana, 1913, 6's.....	2,500	109	2,725
South Bend, Indiana, 1914, 6's.....	2,500	111	2,775
South Bend, Washington, 1906, 4's.....	5,000	50	5,500
Spokane county, Washington, 1923, 4½'s.....	50,723	101	50,500
Spokane, Wash., school dist. 81, 1927, 4½'s.....	40,733	103	41,200
Spokane, Wash., school dist. 81, 1924, 4½'s.....	10,552	104	10,400
Springfield, Massachusetts, 1911, 4's.....	10,000	100	10,000
Springfield, Massachusetts, 1912, 4's.....	10,000	100	10,000
Springfield, Massachusetts, 1913, 4's.....	10,000	101	10,100
Springfield, Massachusetts, reg., 1917, 4's.....	48,875	101	50,500
Steubenville, Ohio, 1924, 4's.....	15,000	100	15,000

25,200

216,709

15,633

30,000

48,875

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Stockton, California, high school dist., 1918, 5's.	\$32,657	\$7,500	105	\$7,875
Stockton, California, high school dist., 1919, 5's.		7,500	105	7,875
Stockton, California, high school dist., 1920, 5's.		7,500	106	7,950
Stockton, California, high school dist., 1921, 5's.		7,500	106	7,950
Stonington, Connecticut, 1928, 4's.	50,000	50,000	100	50,000
Sylvester, Georgia, 1922, 5's.	5,281	5,000	102	5,100
Syracuse, New York, reg., 1915, 4½'s.	25,000	10,000	102	10,200
Syracuse, New York, reg., 1916, 4½'s.		10,000	102	10,200
Syracuse, New York, reg., 1917, 4½'s.		5,000	103	5,150
Tacoma, Washington, 1913, 5's.	10,000	10,000	103	10,300
Toledo, Ohio, 1913, 5's.	20,426	20,000	105	21,000
Troy, New York, reg., 1910, 4½'s.	30,540	5,000	101	5,050
Troy, New York, reg., 1911, 4½'s.		5,000	101	5,050
Troy, New York, reg., 1912, 4½'s.		5,000	102	5,100
Troy, New York, reg., 1913, 4½'s.		5,000	102	5,100
Troy, New York, reg., 1914, 4½'s.		5,000	102	5,100
Troy, New York, reg., 1915, 4½'s.		5,000	103	5,150
Visalia, California, 1909, 5's.		2,000	100	2,000
Visalia, California, 1910, 5's.		2,000	101	2,020
Visalia, California, 1911, 5's.	16,425	2,000	101	2,020
Visalia, California, 1912, 5's.		2,000	102	2,040
Visalia, California, 1913, 5's.		2,000	102	2,040
Visalia, California, 1914, 5's.		2,000	102	2,040
Visalia, California, 1915, 5's.		2,000	103	2,060
Visalia, California, 1916, 5's.		2,000	103	2,060
Walhalla, South Carolina, 1921, 5's.	5,152	5,000	100	5,000
Watkinsville, Georgia, 1932, 4½'s.	5,022	5,000	100	5,000
Waynesville, North Carolina, 1931, 5's.	15,656	15,000	103	15,450
Weber county, Utah, 1921, 5's.	41,266	40,000	102	40,800
Westchester county, New York, reg., 1928, 4½'s.	21,085	20,000	107	21,400

Westchester county, New York, reg., 1946, 4½'s.	53,850	20,000	110	22,000
Westchester county, New York, reg., 1947, 4½'s.		20,000	110	22,000
Westchester county, New York, reg., 1948, 4½'s.		10,000	110	11,000
Woonsocket, Rhode Island, reg., 1924, 4's.	20,000	20,000	100	20,000
Woonsocket, Rhode Island, reg., 1915, 4's.	10,317	10,000	100	10,000
Worcester, Massachusetts, reg., 1938, 4's.	19,322	20,000	102	20,400
Worcester, Massachusetts, reg., 1928, 4's.	28,537	25,000	102	25,500
Worcester, Massachusetts, reg., 1922, 4's.	24,437	25,000	101	25,250
Wyandotte county, Kansas, 1923, 4½'s.		10,000	95	9,500
Wyandotte county, Kansas, 1928, 4½'s.	51,702	20,000	94	18,800
Wyandotte county, Kansas, 1933, 4½'s.		20,000	93	18,600
Yorkville, South Carolina, school dist., 1922, 5's.	13,203	12,500	100	12,500
Allegheny & West. Ry. Co., 1st mtg., 1998, 4's.	30,000	30,000	98	29,400
Atch., Topeka & Santa Fe Ry. Co., gen. mtg., \$100,000 reg., 1995, 4's.	429,816	450,000	100	450,000
Atch., Topeka & Santa Fe Ry. Co., adjustment, 1995, 4's.	31,944	50,000	92	46,000
Atch., Top. & Santa Fe Ry. Co., Transcont. Short Line 1st mtg., reg., 1958, 4's.	236,250	250,000	95	237,500
Atch., Topeka & Santa Fe Ry. Co., conv., 1955, 4's.	148,242	150,000	103	154,500
Atch., Topeka & Santa Fe Ry. Co., E. Oklahoma div., 1st mtg., 1928, 4's.	97,344	100,000	97	97,000
Atch., Topeka & Santa Fe Ry. Co., conv., 1917, 5's.	100,114	100,000	107	107,000
Atch., Topeka & Santa Fe Ry. Co., serial deb., 1912, 4's.	24,550	25,000	98	24,500
Atch., Topeka & Santa Fe Ry. Co., serial deb., 1909, 4's.	24,719	25,000	100	25,000
Atlantic Coast Line R. R. Co., 1st cons. mtg., 1952, 4's.	94,220	100,000	95	95,000
Atlantic & Birmingham Ry. Co., 1st mtg., 1934, 5's.	50,006	50,000	98	49,000
Atlantic & Danville Ry. Co., 1st mtg., 1948, 4's.	47,062	50,000	90	45,000
Balt. & Ohio R. R. Co., 1st mtg., \$50,000 reg., 1948, 4's.	97,518	100,000	101	101,000
Balt. & Ohio R. R. Co., Pitts., L. Erie & W. Va. System, ref. mtg., 1941, 4's.	148,465	150,000	96	144,000
Balt. & Ohio R. R. Co., 1st mtg., Southwest. div., 1925, 3½'s.	90,811	100,000	92	92,000
Balt. & Ohio R. R. Co., prior lien, \$80,000 reg., 1925, 3½'s.	137,596	150,000	94	141,000
Boston Elevated Ry. Co., 1935, 4's.	102,827	100,000	100	100,000
Boston & Albany R. R. Co., ref., 1952, 3½'s.	99,750	100,000	91	91,000
Boston & Albany R. R. Co., imp., \$150,000 reg., 1933, 4's.	395,375	400,000	101	404,000
Boston & Albany R. R. Co., \$20,000 reg., 1913, 4's.	70,000	70,000	100	70,000
Boston & Lowell R. R. Co., 1932, 4's.	29,770	30,000	100	30,000
Boston & Lowell R. R. Co., reg., 1923, 3½'s.	45,375	50,000	95	47,500
Boston & Lowell R. R. Corporation, 1913, 4's.	34,890	35,000	100	35,000
Boston & Lowell R. R. Corporation, 1915, 4's.	31,640	32,000	100	32,000
Boston & Maine R. R. Co., 1944, 4½'s.	20,437	20,000	104	20,800

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Boston & Maine R. R. Co., 1942, 4's.....	\$25,000	\$25,000	\$96	\$24,000
Boston & Maine R. R. Co., 1926, 4's.....	269,500	275,000	98	269,500
Boston & New York Air Line R. R. Co., 1st mtg., \$100,000 reg., 1955, 4's.....	197,000	200,000	102	204,000
Boston & Providence R. R. Corporation, 1918, 4's.....	55,000	55,000	100	55,000
Buffalo, Rochester & Pittsburgh Ry. Co., gen. mtg., 1937, 5's.....	28,144	25,000	116	29,000
Central Branch Ry. Co., 1st mtg., 1919, 4's.....	23,506	30,000	90	27,000
Central Indiana Ry. Co., 1st mtg., 1953, 4's.....	69,037	70,000	92	64,400
Central of Georgia Ry. Co., 1st mtg., Macon & North. div., 1946, 5's.....	47,375	50,000	103	51,500
Central of Georgia Ry. Co., cons. mtg., 1945, 5's.....	51,261	50,000	108	54,000
Central of Georgia Ry. Co., purchase money, 1st mtg., Upper Cahaba Br., 1911, 4's.....	82,804	5,000	99	4,950
Central of Georgia Ry. Co., purchase money, 1st mtg., Upper Cahaba Br., 1912, 4's.....		20,000	98	19,600
Central of Georgia Ry. Co., purchase money, 1st mtg., Upper Cahaba Br., 1913, 4's.....		30,000	97	29,100
Central of Georgia Ry. Co., purchase money, 1st mtg., Upper Cahaba Br., 1914, 4's.....	344,501	30,000	97	29,100
Central Pacific Ry. Co., 1st ref. mtg., 1949, 4's.....		350,000	97	339,500
Central R. R. Co. of New Jersey, gen. mtg., reg., 1987, 5's.....	112,388	100,000	128	128,000
Central R. R. & Banking Co. of Georgia, coll. trust, 1937, 5's.....	79,992	75,000	107	80,250
Chattanooga Station Co., 1st mtg., 1957, 4's.....	186,500	200,000	88	176,000
Chesapeake & Ohio Ry. Co., 1st cons. mtg., 1939, 5's.....	225,178	200,000	115	230,000
Chesapeake & Ohio Ry. Co., Peninsular div. mtg., 1911, 6's.....	52,388	50,000	102	51,000
Chesapeake & Ohio Ry. Co., equipment notes, 1909, 4's.....	24,695	25,000	100	25,000
Chesapeake & Ohio Ry. Co., equipment notes, 1909, 4's.....	24,665	25,000	100	25,000
Chicago, Burlington & Quincy R. R. Co., gen. mtg., 1958, 4's.....	95,500	100,000	101	101,000
Chicago, Burlington & Quincy R. R. Co., Illinois div., mtg., 1949, 3½'s.....	322,191	350,000	92	322,000
Chicago, Bur. & Quincy R. R. Co., Ill. div. mtg., \$300,000 reg., 1949, 4's.....	402,200	400,000	103	412,000
Chicago, Bur. & Quincy R. R. Co., Neb. ext. mtg. sinking fund, 1927, 4's.....	49,478	50,000	101	50,500
Chicago, Bur. & Quincy R. R. Co., Denver ext., 1922, 4's.....	39,850	40,000	100	40,000
Chicago, Bur. & Quincy R. R. Co., sinking fund, Iowa div., 1919, 5's.....	22,338	21,000	105	22,050
Chicago, Bur. & Quincy R. R. Co., Iowa div., mtg. sinking fund, 1919, 4's.....	148,587	150,000	100	150,000
Chicago, Bur. & Quincy R. R. Co., debentures, 1913, 5's.....	180,886	175,000	102	178,500
Chicago, Indianapolis & Louisville Ry. Co., reldg. mtg., 1947, 5's.....	4,000	5,000	109	5,450
Chicago, Indiana polis & St. Louis Short Line Ry. Co., 1st mtg., 1953, 4's.....	100,000	100,000	98	98,000
Chicago, Indiana & Southern R. R. Co., 1956, 4's.....	92,875	100,000	95	95,000

Chicago, Mil. & St. Paul Ry. Co., Chicago & Pacific, W. div., 1st mtg., 1921, 5's.....	33,377	30,000	110	33,000
Chicago, Mil. & St. Paul R. R. Co., Dubuque div., 1st mtg., 1920, 6's.....	10,305	10,000	115	11,500
Chicago, Rock Island & Pacific Ry. Co., gen. mtg., 1988, 4's.....	102,697	105,000	100	105,000
Chicago, Rock Island & Pacific Ry. Co., 1st and refdg. mtg., 1934, 4's.....	193,500	200,000	91	182,000
Chicago & Alton R. R. Co., refdg., 1949, 3's.....	81,825	100,000	79	79,000
Chicago & Alton R. R. Co., coll. notes, 1912, 5's.....	98,370	100,000	100	100,000
Chicago & Eastern Illinois R. R. Co., gen. cons. & 1st mtg., 1937, 5's.....	56,876	50,000	115	57,500
Chicago & Eastern Illinois R. R. Co., 1st cons. mtg., 1934, 6's.....	21,734	20,000	130	26,000
Chicago & Eastern Illinois R. R. Co., equip. notes, 1915, 5's.....	15,225	15,000	100	15,000
Chicago & Erie R. R. Co., 1st mtg., 1932, 5's.....	58,359	50,000	115	57,500
Chicago & Northwestern Ry. Co., sinking fund debentures, 1933, 5's.....	23,083	20,000	110	22,000
Chicago & Northwestern Ry. Co., extension, reg., 1926, 4's.....	139,625	140,000	101	141,400
Chicago & Northwestern Ry. Co., deb., 1909, 5's.....	70,579	70,000	101	70,700
Chicago & Western Indiana R. R. Co., cons. mtg., 1952, 4's.....	28,800	30,000	98	29,400
Chicago & Western Indiana R. R. Co., gen. mtg., 1932, 6's.....	29,467	26,000	112	29,120
Chicago & West Michigan Ry. Co., 1921, 5's.....	9,850	10,000	101	10,100
Choctaw, Oklahoma & Gulf R. R. Co., gen. mtg., 1919, 5's.....	26,569	25,000	103	25,750
Choctaw & Memphis R. R. Co., 1st mtg., 1949, 5's.....	78,385	70,000	109	76,300
Cincinnati, Dayton & Ironton R. R. Co., 1st mtg., 1941, 5's.....	30,423	30,000	94	28,200
Cincinnati, Indianapolis & Western Ry. Co., 1st and refdg. mtg., 1953, 4's.....	74,062	75,000	70	52,500
Cincinnati, Sandusky & Cleveland R. R. Co., cons. 1st mtg., 1928, 5's.....	33,893	30,000	108	32,400
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., gen. mtg., 1993, 4's.....	101,119	100,000	98	98,000
Clev., Cin., Chi. & St. L. Ry. Co., 1st coll. trust mtg., St. L. div., \$15,000 reg., 1990, 4's.....	48,635	50,000	96	48,000
Clev., Cin., Chi. & St. L. Ry. Co., 1st mtg., Springfield & Columbus div., 1940, 4's.....	9,800	10,000	93	9,300
Clev., Cin., Chi. & St. L. Ry. Co., 1st mtg., Cairo, Vincennes & Chi. Ry. Co., 1939, 4's.....	99,179	100,000	95	95,000
Cleveland, Columbus, Cincinnati & Indianapolis R. R. Co., gen. cons. mtg., 1934, 6's.....	9,750	10,000	125	12,500
Cleveland, Terminal & Valley R. R. Co., 1st mtg., 1995, 4's.....	100,000	100,000	97	97,000
Colorado & Southern Ry. Co., 1st mtg., 1929, 4's.....	91,854	100,000	97	97,000
Commonwealth Avenue Street Ry. Co., Boston, 1st mtg., 1916, 5's.....	10,000	10,000	100	10,000
Concord & Claremont R. R. Co., 1st mtg., 1914, 4½'s.....	15,101	15,000	102	15,300
Concord & Montreal R. R., 1st mtg., 1920, 4's.....	10,000	10,000	99	9,900
Connecticut River R. R. Co., reg., 1923, 3½'s.....	55,575	60,000	93	55,800
Consolidated Ry. Co., deb., 1954, 4's.....	146,750	150,000	92	138,000
Denver & Rio Grande R. R. Co., 1st cons. mtg., 1936, 4's.....	49,367	50,000	97	48,500
Denver & Rio Grande R. R. Co., 1st cons. mtg., 1936, 4½'s.....	26,415	25,000	101	25,250
Detroit, Grand Rapids & Western R. R. Co., 1st cons. mtg., 1946, 4's.....	91,779	100,000	90	90,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Company and Department valuation		
	Book value	Par value	Rate used Market value
Erie R. R. Co., 1st cons mtg., prior lien, 1906, 4's.....	\$48,411	\$50,000	89 \$44,500
Erie R. R. Co., conv., 1953, 4's.....	48,000	50,000	77 38,500
Erie R. R. Co., Pennsylvania coll., 1951, 4's.....	91,142	100,000	86 86,000
Fitchburg R. R. Co., 1928, 4's.....	31,650	30,000	99 29,700
Fitchburg R. R. Co., 1928, 4½'s.....	155,250	150,000	106 159,000
Fitchburg R. R. Co., 1927, 4's.....	100,000	100,000	99 99,000
Fitchburg R. R. Co., reldg., 1925, 4's.....	148,894	150,000	99 148,500
Fitchburg R. R. Co., reg., 1921, 3½'s.....	46,285	50,000	92 46,000
Fitchburg R. R. Co., 1915, 4's.....	35,000	35,000	99 34,650
Florida Central & Peninsular R. R. Co., 1st cons. mtg., 1943, 5's.....	54,806	50,000	97 48,500
Georgia & Alabama Ry., 1st cons. mtg., 1945, 5's.....	74,949	70,000	102 71,400
Hocking Valley Ry. Co., 1st cons. mtg., 1999, 4½'s.....	51,847	50,000	106 53,000
Illinois Central R. R. Co., coll. trust, 1953, 4's.....	100,000	100,000	100 100,000
Illinois Central R. R. Co., reg., 1952, 4's.....	51,162	50,000	100 50,000
Illinois Central R. R. Co., purchased lines 1st mtg., 1952, 3½'s.....	89,600	100,000	90 90,000
Illinois Central R. R. Co., Litchfield div., 1st mtg., 1951, 3's.....	143,625	175,000	78 136,500
Illinois Central R. R. Co., St. Louis div. & terminal, 1st mtg., 1951, 3's.....	19,906	25,000	78 19,500
Illinois Central R. R. Co., Omaha div., 1st mtg., 1951, 3's.....	28,866	35,000	78 27,300
Indiana, Illinois & Iowa R. R. Co., 1st mtg., 1950, 4's.....	48,750	50,000	98 49,000
Iowa, Minnesota & Northwestern R. R. Co., 1st mtg., reg., 1935, 3½'s.....	180,750	200,000	92 184,000
Kanawha & Michigan Ry. Co., 1st mtg., 1990, 4's.....	48,741	50,000	93 46,500
Kansas City, Fort Scott & Gulf R. R. Co., 1st mtg., 1911, 5's.....	98,680	100,000	100 100,000
Kansas City, Fort Scott & Memphis R. R. Co., cons. mtg., 1928, 6's.....	43,953	50,000	113 56,500
Kansas City, Memphis & Birmingham R. R. Co., gen. mtg., 1934, 4's.....	93,599	100,000	90 90,000
Kansas City Southern Ry. Co., 1st mtg., 1950, 3's.....	35,935	50,000	73 36,500
Kansas City & Memphis Ry. & Bridge Co., 1929, 5's.....	18,393	19,000	96 18,240
Kansas City & Pacific R. R. Co., 1st mtg., 1990, 4's.....	46,810	50,000	93 46,500
Keokuk & Des Moines Ry. Co., 1st mtg., 1923, 5's.....	21,437	20,000	103 20,600
Lake Shore & Michigan Southern Ry. Co., reg., 1997, 3½'s.....	49,500	50,000	95 47,500
Lake Shore & Michigan Southern Ry. Co., debs., \$100,000 reg., 1931, 4's.....	460,835	474,000	95 450,300
Lake Shore & Michigan Southern Ry. Co., \$450,000 reg., 1928, 4's.....	535,071	550,000	95 522,500
Long Island R. R. Co., reldg. mtg., 1949, 4's.....	49,500	50,000	97 48,500

Louisville, New Albany & Chicago Ry. Co., 1st mtg., Chi. & Indianap. div., 1911, 6's.	31, 113	30, 000	102	30, 600
Louisville, New Albany & Chicago Ry. Co., 1st mtg., 1910, 6's.	77, 446	75, 000	101	75, 750
Louisville & Jeffersonville Bridge Co., 1945, 4's.	48, 174	50, 000	93	46, 500
Louisville & Nashville R. R. Co., coll. trust, 1923, 4's.	192, 750	200, 000	97	194, 000
Louisville & Nashville R. R. Co., St. Louis property, 1st mtg., 1916, 5's.	26, 063	25, 000	100	25, 000
Louisville & Nashville-Southern Ry. Co., Monon. coll., joint, 1952, 4's.	46, 076	50, 000	85	42, 500
Lynn & Boston R. R. Co., 1st mtg., 1924, 5's.	41, 513	40, 000	105	42, 000
Maine Central R. R. Co., cons. mtg., 1912, 4's.	25, 000	25, 000	100	25, 000
Missouri, Kansas & Texas Ry. Co., 1st mtg., 1990, 4's.	95, 982	100, 000	99	99, 000
Missouri Pacific Ry. Co., trust indenture, 1917, 5's.	127, 921	125, 000	100	125, 000
Mobile & Ohio-Chicago & Alton R. R. Co., joint equip. notes, reg., 1911, 4's.	36, 845	38, 000	98	37, 240
Nashville, Chattanooga & St. Louis Ry., 1st cons. mtg., 1928, 5's.	54, 577	50, 000	111	55, 500
New England R. R. Co., cons. mtg., 1945, 4's.	343, 461	340, 000	101	343, 400
New Orleans Terminal Co., 1st mtg., 1953, 4's.	93, 000	100, 000	82	82, 000
New York Central & Hudson River R. R. Co., Lake Shore coll., reg., 1998, 3½'s.	92, 181	100, 000	84	84, 000
New York Central & Hudson River R. R. Co., Michigan Central coll., 1998, 3½'s.	90, 894	100, 000	85	85, 000
New York Central & Hudson River R. R. Co., mtg., reg., 1997, 3½'s.	230, 872	250, 000	95	237, 500
New York Central & Hudson River R. R. Co., mtg., reg., \$200,000 reg., 1934, 4's.	491, 000	500, 000	94	470, 000
New York, New Haven & Hartford R. R. Co., deb., \$100,000 reg., 1955, 4's.	525, 123	525, 000	96	504, 000
New York, New Haven & Hartford R. R. Co., Har. Riv.-Pt. Ches. 1st mtg., 1954, 4's.	299, 734	300, 000	102	306, 000
New York, New Haven & Hartford R. R. Co., deb., \$50,000 reg., 1914, 4's.	303, 454	300, 000	98	294, 000
New York, Ontario & Western Ry. Co., retdg. mtg., 1992, 4's.	104, 232	100, 000	99	99, 000
New York, Providence & Boston R. R. Co., gen. mtg., reg., 1942, 4's.	50, 000	50, 000	101	50, 500
Norfolk & Western Ry. Co., 1st cons. mtg., 1996, 4's.	98, 873	100, 000	98	98, 000
Norfolk & Western Ry. Co., divisional 1st lien and gen. mtg., 1944, 4's.	48, 250	50, 000	94	47, 000
Norfolk & Western Ry. Co., conv., 1932, 4's.	47, 867	49, 000	93	45, 570
Norfolk & Western Ry. Co., Pocahontas Coal & Coke Co., Pocahontas coal lands pur. money, 1st mtg., joint, 1941, 4's.	94, 673	100, 000	90	90, 000
Northern Pacific Ry. Co., gen. lien. ry. and land grant, 2047, 3's.	34, 341	50, 000	73	36, 500
Northern Pacific Ry. Co., prior lien ry. and land grant, \$25,000 reg., 1997, 4's.	198, 428	200, 000	103	206, 000
Northern Pacific Ry. Co., St. Paul-Duluth div. mtg., 1996, 4's.	49, 937	50, 000	100	50, 000
No. Pacific Ry. Co.-Great No. Ry. Co., joint, C, B. & Q. coll., 1921, 4's.	461, 094	500, 000	98	490, 000
Northern Pacific Terminal Co. of Oregon, 1st mtg., 1933, 6's.	8, 395	8, 000	113	9, 040
Old Colony R. R. Co., \$20,000 reg., 1925, 4's.	97, 650	100, 000	100	100, 000
Old Colony R. R. Co., \$61,000 reg., 1924, 4's.	87, 268	88, 000	100	88, 000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Oregon R. R. & Navigation Co., cons. mtg., 1946, 4's.....	\$146,019	\$152,000	99	\$150,480
Oregon Short Line R. R. Co., cons. 1st mtg., 1946, 5's.....	103,162	100,000	114	114,000
Oregon Short Line R. R. Co., reldg., 1929, 4's.....	192,689	200,000	95	190,000
Pennsylvania Co., trust cfs., 1944, 3½'s.....	46,562	50,000	91	45,500
Pennsylvania Co., 1931, 4's.....	248,875	250,000	100	250,000
Pennsylvania Co., trust cfs., 1916, 3½'s.....	18,457	19,000	98	18,620
Pennsylvania R. R. Co., cons. mtg., 1948, 4's.....	124,978	125,000	104	130,000
Pennsylvania R. R. Co., conv., 1915, 3½'s.....	484,942	500,000	95	475,000
Pennsylvania R. R. Co., conv., 1912, 3½'s.....	47,439	50,000	99	49,500
Pennsylvania R. R. Co., coll. notes, 1916, 5's.....	247,500	250,000	101	252,500
Pennsylvania Steel Rolling Stock Trust, reg., 1910, 3½'s.....	145,650	150,000	99	148,500
Pennsylvania Steel Rolling Stock Trust, reg., 1909, 3½'s.....	146,385	150,000	100	150,000
Pennsylvania Steel Car Trust, reg., 1909, 3½'s.....	18,907	20,000	100	20,000
Pennsylvania Steel Equipment Trust, reg., 1909, 3½'s.....	6,667	7,000	100	7,000
Phil., Balt. & Wash. R. R. Co., 1st mtg., \$100,000 reg., 1943, 4's.....	156,195	150,000	100	150,000
Pittsburg, Cincinnati, Chicago & St. Louis Ry Co., cons. mtg., 1942, 4½'s.....	5,573	5,000	109	5,450
Pittsburg, Cincinnati, Chicago & St. Louis Ry. Co., cons. mtg., 1940, 4½'s.....	56,657	50,000	109	54,500
Portland & Ogdensburg Ry. Co., 1st mtg., 1928, 4½'s.....	106,187	100,000	106	106,000
Port Reading R. R. Co., 1st mtg., 1941, 5's.....	11,140	10,000	105	10,500
Providence & Worcester R. R. Co., 1st mtg., 1947, 4's.....	49,500	50,000	100	50,000
Reading Co., Jersey Central coll., 1951, 4's.....	92,352	100,000	97	97,000
Richmond-Washington Co., guar. coll. trust mtg., \$200,000 reg., 1943, 4's.....	297,977	300,000	101	303,000
Rio Grande Western Ry. Co., 1st trust mtg., 1939, 4's.....	91,314	100,000	95	95,000
Rutland-Canadian R. R. Co., 1st mtg., 1949, 4's.....	49,750	50,000	91	45,500
Rutland R. R. Co., 1st cons. mtg., 1941, 4½'s.....	107,951	100,000	100	100,000
St. Joseph & Grand Island Ry. Co., 1st mtg., 1947, 4's.....	15,893	20,000	93	18,600
St. Louis, Iron Mountain & Southern Ry. Co., River & Gulf divs., 1st mtg., 1933, 4's.....	95,667	100,000	89	89,000
St. Louis, Iron Mt. & So. Ry. Co., gen. cons. ry. & land grant mtg., 1931, 5's.....	110,969	100,000	112	112,000
St. Louis, Iron Mt. & Southern Ry. Co., unifying and reldg., 1929, 4's.....	93,125	100,000	87	87,000
St. Louis Southwestern Ry. Co., 1st mtg., 1989, 4's.....	71,797	75,000	93	69,750
St. Louis Terminal Cupples Station & Property Co., 1st mtg., 1917, 4½'s.....	116,454	115,000	100	115,000
St. Louis & San Francisco R. R. Co., reldg. mtg., 1951, 4's.....	90,379	100,000	86	86,000

St. Paul City Ry. Co., cons. mtg., 1937, 5's.	9,250	10,000	107	10,700
St. Paul Min. & Man. Ry. Co., Montana Ex., 1st mtg., \$20,000 reg., 1937, 4's.	73,550	75,000	101	75,750
St. Paul, Min. & Man. Ry. Co., cons. mtg., \$30,000 reg., 1933, 4½'s.	49,000	50,000	110	55,000
Seaboard Air Line Ry., refdg. coll. trust, 1911, 5's.	50,299	50,000	92	46,000
Seaboard & Roanoke R. R. Co., 1st mtg., 1926, 5's.	26,362	25,000	106	26,500
South Bound R. R. Co., 1st mtg., 1941, 5's.	52,432	50,000	105	52,500
Southern Pacific Co., 1910, 4's.	146,255	150,000	99	148,500
Southern Pacific R. R. Co., 1st refdg. mtg., 1955, 4's.	286,821	300,000	95	285,000
Southern Pacific R. R. Co. of Arizona, 1st mtg., 1910, 6's.	25,725	25,000	101	25,250
Southern Pacific R. R. Co. of Arizona, 1st mtg., 1909, 6's.	25,229	25,000	100	25,000
Southern Pacific R. R. Co. of New Mexico, 1st mtg., 1911, 6's.	26,143	25,000	102	25,500
Southern Ry. Co., 1st cons. mtg., 1994, 5's.	55,949	50,000	107	53,500
Southern Ry. Co., development and gen. mtg., 1956, 4's.	140,925	150,000	77	115,500
Southern Ry. Co., St. Louis div., 1st mtg., 1951, 4's.	48,174	50,000	85	42,500
Southern Ry. Co., coll. trust, \$50,000 reg., 1909, 5's.	100,000	100,000	100	100,000
Tarkio Valley R. R. Co., 1st mtg., 1920, 7's.	5,000	5,000	104	5,200
Terminal R. R. Association of St. Louis, 1st con. mtg., 1944, 5's.	20,000	20,000	115	23,000
Terminal R. R. Association of St. Louis, 1st mtg., 1939, 4½'s.	20,000	20,000	107	21,400
Union Pacific R. R. Co., temporary 1st lien and refdg. mtg., 2008, 4's.	191,344	200,000	97	194,000
Union Pacific R. R. Co., 1st mtg., railroad and land grant, 1947, 4's.	192,757	200,000	103	206,000
Utah & Northern Ry. Co., 1st mtg., 1933, 4's.	97,500	100,000	100	100,000
Vandalia R. R. Co., cons. mtg., 1955, 4's.	254,160	250,000	99	247,500
Wabash R. R. Co., 1st lien terminal, 1954, 4's.	46,625	50,000	85	42,500
Wabash R. R. Co., 1st mtg., Omaha div., 1941, 3½'s.	43,125	50,000	79	39,500
Washington Terminal Co., 1st mtg., 1945, 3½'s.	182,913	200,000	93	186,000
West End Street Ry. Co., Boston, 1932, 4's.	142,875	145,000	100	145,000
West End Street Ry. Co., Boston, 1917, 4's.	70,150	70,000	100	70,000
West End Street Ry. Co., Boston, 1916, 4's.	49,775	50,000	100	50,000
West End Street Ry. Co., Boston, 1915, 4's.	60,785	60,000	100	60,000
West End Street Ry. Co., Boston, 1914, 4½'s.	25,485	25,000	102	25,500
Western Maryland R. R. Co., 1st mtg., 1932, 4's.	83,790	100,000	83	83,000
Western New York & Pennsylvania R. R. Co., 1st mtg., 1937, 5's.	29,220	25,000	113	28,250
West Virginia Central & Pittsburgh Ry. Co., 1st mtg., 1911, 6's.	84,237	80,000	100	80,000
Willmer & Sioux Falls Ry. Co., 1st mtg., 1938, 5's.	21,038	20,000	116	23,200
Boston Electric Light Co., cons. 1st mtg., 1924, 5's.	10,535	10,000	110	11,000

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Company and Department valuation		
	Book value	Par value	Rate used Market value
Bonds:			
New England Telephone & Telegraph Co., 1916, 5's	\$25,366	\$25,000	102
New England Telephone & Telegraph Co., 1915, 5's	25,256	25,000	101
Somerville Electric Light Co., 1st mtg., 1913, 5's	10,143	10,000	104
Western Union Telegraph Co., funding and real estate mtg., 1950, 4½'s	25,000	25,000	96
Stocks:			
1,500 Department Store Trust, Boston, Mass.	1	150,000	90
Totals	\$28,804,146	\$29,324,850	\$28,858,109

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908 *

BANK OR TRUST COMPANY	January	February	March	April	May	June
Commercial National Bank, Boston, Mass.	\$100,060 41	\$50,060 41	\$25,240 23	\$75,272 34	\$75,369 11	\$5,486 02
First National Bank, Boston, Mass.	100,067 65	50,067 65	25,199 38	75,273 96	75,376 91	5,486 31
People's National Bank, Boston, Mass.	181,739 47	232,755 59	163,479 08	150,704 95	139,339 61	122,427 54
Elliot National Bank, Boston, Mass.	242,372 39	234,216 89	177,559 90	319,769 04	389,380 82	333,764 59
United States Trust Co., Boston, Mass.	22,652 25	22,791 69	22,691 59	22,854 67	22,735 67	22,728 67
Bank of the Metropolis, New York, N. Y.	114,094 00	44,767 84	20,564 01	131,067 67	69,442 67	28,557 36
Central National Bank, Philadelphia, Pa.	8,296 49	11,738 92	10,516 28	10,004 75	9,527 94	7,515 47
Tenth National Bank, Philadelphia, Pa.	10,513 57	9,306 88	8,557 90	10,638 99	10,328 07	8,837 23
People's Trust Co. (Bedford Branch), Brooklyn, N. Y.	9,219 20	10,629 93	6,496 42	10,598 84	9,819 88	6,816 26
Mechanics' Bank (Twenty-sixth Ward Branch), Brooklyn, N. Y.	5,967 80	7,371 23	7,682 57	7,825 14	6,652 25	6,583 29

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Commercial National Bank, Boston, Mass.	\$5,497 83	\$5,508 93	\$50,520 20	\$100,587 73	\$100,783 97	\$200,990 85	\$200,990 85
First National Bank, Boston, Mass.	5,495 05	5,504 17	5,513 40	5,522 41	100,551 70	200,619 77	200,619 77
People's National Bank, Boston, Mass.	145,475 37	166,861 16	169,056 86	134,325 49	180,552 94	170,711 96	170,711 96
Elliot National Bank, Boston, Mass.	405,658 90	398,878 44	363,207 17	453,376 60	545,079 57	551,817 57	30,082 27
United States Trust Company, Boston, Mass.	22,791 75	22,789 75	22,779 75	22,945 64	23,040 64	23,140 64	23,140 64
Bank of the Metropolis, New York, N. Y.	152,405 88	86,189 25	31,707 08	72,877 98	37,151 54	125,007 80	123,155 89
Central National Bank, Philadelphia, Pa.	6,710 29	9,867 36	8,093 85	8,490 69	9,142 33	9,228 65	7,541 80
Tenth National Bank, Philadelphia, Pa.	6,650 08	8,473 17	10,957 83	8,769 27	7,706 14	8,862 97	7,851 38
People's Trust Co. (Bedford Branch), Brooklyn, N. Y.	11,354 83	12,367 44	9,901 82	9,022 95	10,161 89	11,471 39	3,859 90
Mechanics' Bank (26th Ward Branch), Brooklyn, N. Y.	9,745 17	9,897 23	8,159 52	10,338 59	6,249 81	9,328 20	5,249 30

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Director.....	Charles E. Lauriat...	Boston, Mass....	\$180 00*	†
Director.....	Charles A. Campbell...	Boston, Mass....	210 00*	†
Director.....	Wm. H. Wellington...	Boston, Mass....	165 00*	†
Director.....	Harry W. Cumner...	Boston, Mass....	225 00*	†
Dir. and Chairman of Finance Committee...	John Carr.....	Boston, Mass....	5,000 00*	†
Dir., Associate Counsel and member Agency Committee.....	John L. Wakefield...	Boston, Mass....	6,000 00*	†
Director and Actuary...	William S. Smith....	Boston, Mass....	8,500 00*	†
Director, President and Chairman of Executive and Agency Coms....	Stephen H. Rhodes...	Boston, Mass....	15,000 00*	†
Dir., V.-Pres. and Member Executive and Agency Committees...	Roland O. Lamb....	Boston, Mass....	15,000 00*	†
Dir., 2d Vice-President and member Executive and Fin. Committees...	Arnold A. Rand....	Boston, Mass....	15,000 00*	†
Dir., 3d Vice-President mem. of Executive and Agency Committees...	Edwin B. Holmes....	Boston, Mass....	12,000 00*	†
Dir., 4th Vice-President, member Executive and Finance Committees...	Willaim O. Blaney...	Boston, Mass....	12,000 00*	†
Secretary.....	Walton L. Crocker...	Boston, Mass....	10,000 00*	†
Asst. Secretary.....	Fred E. Nason.....	Boston, Mass....	5,500 00*	†
Treasurer.....	James M. Gleason...	Boston, Mass....	10,500 00*	†
Assistant Treasurer...	Frank R. Robinson...	Boston, Mass....	8,000 00*	†
Auditor.....	Albert H. Higgins...	Boston, Mass....	6,000 00*	†
Assistant Auditor...	Vernon A. Field....	Boston, Mass....	2,400 00*	†
Medical Director...	Frank Wells.....	Boston, Mass....	10,000 00*	†
Asst. Med. Director...	Edward B. Kellogg...	Boston, Mass....	7,500 00*	†
Supt. of Agencies...	Robert K. Eaton...	Boston, Mass....	9,000 00*	†
Asst. Supt. of Agencies...	Elbert H. Brock....	Boston, Mass....	7,000 00*	†
Associate Counsel...	Francis B. Patten...	Boston, Mass....	3,500 00*	†
General Agent.....	A. B. Booth.....	Rochester, N. Y.	11,049 52*	†
General Agent.....	J. J. Bullis.....	St. Paul, Minn...	8,292 02*	†
General Agent.....	F. C. Butts.....	Minneapolis, Min	10,032 12*	†
State Agent.....	J. C. Campbell....	Columbus, Ohio...	158,378 85*	†
State Agent.....	E. J. Clark.....	Baltimore, Md...	21,771 59*	†
State Agent.....	M. L. Dunning....	Providence, R. I.	7,199 43*	**
General Agent.....	E. E. Flickinger...	Indianapolis, Ind	34,061 28*	**
State Agent.....	J. S. Galvin.....	Decatur, Ill....	24,980 35*	**
General Agent.....	J. C. Goode.....	Albany, N. Y....	11,602 05*	**
General Agent.....	F. E. Hammer....	Philadelphia, Pa.	17,588 55*	**
General Agent.....	H. W. Keith.....	Peoria, Ill....	5,208 07*	**
General Agent.....	P. G. Lapey.....	Buffalo, N. Y....	21,772 97*	**
General Agent.....	F. Marsh.....	Boston, Mass....	51,937 80*	**
State Agent.....	J. B. Pendergast...	Chicago, Ill....	15,019 35*	Vario's
State Agent.....	J. J. Raleigh.....	St. Louis, Mo...	71,325 05*	†
General Agent.....	E. E. Rust.....	Syracuse, N. Y...	5,485 95*	†
General Agent.....	G. L. Stimmel....	New York, N. Y.	35,338 12*	†
General Agent.....	W. S. Stimmel....	Pittsburg, Pa...	81,626 92*	†
General Agent.....	J. H. Strong.....	Chicago, Ill....	21,582 83*	†
State Agent.....	C. L. Vianan.....	Detroit, Mich...	10,336 48*	†
State Agents.....	White and Fenwick..	Newark, N. J....	19,093 22*	†
	Massachusetts Mutual Life Insurance Co. for commissions on policies of re-insurance	Springfield Mass.	5,871 23*	†
Superintendent.....	T. Atkinson.....	Cambridge, Mass	12,244 80*	†
Superintendent.....	R. A. Beatty.....	Jersey City, N. J	7,799 70*	†
Superintendent.....	J. Bennett.....	Providence, R. I.	10,597 08*	†
Superintendent.....	S. B. Blakeman....	New York, N. Y.	9,722 18*	†

* Authorized by Board of Directors.

† Monthly installments.

† Charged to company in monthly reports.

** Charged to company in weekly reports.

SCHEDULE.—Concluded

TITLE	Name of payee	Location of payee	Amount paid	Date
Superintendent.....	R. Brindle.....	Woonsocket, R. I.	\$5,339 72*	†
Superintendent.....	R. H. Clark.....	Boston, Mass....	11,695 00*	†
Superintendent.....	G. P. B. Clarke.....	New York, N. Y..	9,036 37*	†
Superintendent.....	P. F. Connors.....	New York, N. Y..	8,619 81*	†
Superintendent.....	P. J. Donnelly.....	St. Louis, Mo....	7,662 64*	†
Superintendent.....	T. P. Donohue.....	Lawrence, Mass..	5,685 34*	†
Superintendent.....	J. T. Donovan.....	Long Island City, New York.....	6,476 61*	**
Superintendent.....	E. H. Gates.....	Brooklyn, N. Y..	8,849 53*	**
Superintendent.....	W. G. Gibson.....	Roxbury, Mass..	9,964 80*	**
Superintendent.....	A. Green.....	Pawtucket, R. I.	8,116 08*	**
Superintendent.....	E. G. Hatch.....	Buffalo, N. Y....	10,264 31*	**
Superintendent.....	C. J. Hogan.....	Chicago, Ill.....	5,734 75*	**
Superintendent.....	B. Joachim.....	Brooklyn, N. Y..	17,419 22*	**
Superintendent.....	C. J. Joachim.....	Brooklyn, N. Y..	15,050 06*	**
Superintendent.....	P. H. Kessler.....	Hoboken, N. J....	5,075 66*	**
Superintendent.....	A. Kirk.....	So. Boston, Mass..	5,419 25*	**
Superintendent.....	E. W. Lee.....	New York, N. Y..	8,920 29*	**
Superintendent.....	G. H. Lokes.....	Philadelphia, Pa.	6,628 40*	**
Superintendent.....	B. J. Marley.....	Newark, N. J.....	6,476 41*	**
Superintendent.....	M. L. May.....	Hartford, Conn..	5,108 29*	**
Superintendent.....	R. Ross.....	Philadelphia, Pa.	5,854 16*	**
Superintendent.....	R. Spencer.....	Bridgeport, Conn	5,903 49*	**
Superintendent.....	D. J. Sweeney.....	Brooklyn, N. Y..	11,810 02*	**
Superintendent.....	G. C. Thompson.....	Worcester, Mass..	5,705 69*	**
Superintendent.....	S. W. Tomlinson.....	Troy, N. Y.....	7,712 89*	**
Superintendent.....	T. F. Toohey.....	Chicago, Ill.....	6,740 59*	**
Superintendent.....	J. A. Walsh.....	Syracuse, N. Y....	5,134 20*	**
Superintendent.....	E. H. Warren.....	Chicago, Ill.....	6,155 62*	**
Superintendent.....	E. C. West.....	Philadelphia, Pa.	7,065 28*	**
Superintendent.....	A. C. White.....	Springfield Mass..	6,189 11*	**
Superintendent.....	P. M. Woods.....	Brooklyn, N. Y..	21,054 21*	**
Superintendent.....	F. H. Zimmerman.....	Baltimore, Md....	9,706 97*	**
Total.....			\$1,125,172 28	

* Authorized by board of directors.

† Charged to company in monthly reports.

** Charged to company in weekly reports.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Traveling Supervisors of Agencies.....	} 508 persons..... \$441,637 37
Traveling Home Office Inspectors.....	
Resident Home Office Inspector.....	
Transfer Agents.....	
Assistant Superintendents*.....	

* 491 Assistant Superintendents (Industrial), no sum in excess of \$1,500 being paid to any one individual.

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 80	\$26 50	\$38 00	\$59 40							\$32 80	\$40 85	\$53 05			\$27 30	\$34 25	\$45 20	\$64 05	
1878.....	9 05																			
1879.....																				
1880.....	8 50	11 40																		
1881.....																				
1882.....	7 90		14 20																	
1883.....	7 65	10 40	13 85		\$2 35															
1884.....	7 35	10 10	13 50																	
1885.....	7 10	9 75	13 15																	
1886.....																				
1887.....		9 10	12 40	17 10																
1888.....		8 75																		
1889.....		8 45																		
1890.....			11 25	15 85																
1891.....	4 00	5 35	7 40	10 95																
1892.....	3 85	5 20	7 20	10 70																
1893.....	3 75	5 05	7 00	10 45																
1894.....	3 65	4 90	6 80	10 20	\$2 30															
1895.....	3 55	4 75	6 65	10 00	1 80															
Premium.....	20 20	27 30	39 70	61 90			55 10				33 40	41 70	54 60			28 10	35 40	47 10	67 20	
1896.....	3 65	5 00	7 30	11 05																
1897.....	3 55	4 85	7 15	10 85																
1898.....	3 45	4 75	7 00	10 60							5 75	7 25								
1899.....	3 40	4 65	6 85	10 40			9 40													
1900.....	3 30	4 55	6 65	10 15									9 05							
Premium.....	21 14	27 63	39 02	60 33	47 57	57 47	\$71 99	\$94 08			35 79	43 40	54 99	\$74 22		30 05	36 62	47 09	65 81	
1901.....	3 45	4 60	6 45	9 70	7 05															
1902.....	3 35	4 50	6 35	9 50																
1903.....	3 30	4 40	6 15	9 30																
1904.....	3 25	4 30	6 00	9 10	6 25	7 55	9 60	12 80					8 00							
1905.....	3 20	4 20	5 85	8 90	6 00	7 25	9 20	12 35					7 45	10 55						
1906.....	3 15	4 10	5 70	8 70	5 75	6 95	8 85	11 90					7 20	9 95						
1907.....	3 10	4 00	5 55	8 50	5 55	6 75	8 60	11 55					7 05	9 75						

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....																				
1885.....																\$35 85	\$38 15	\$44 30		
1886.....																14 05				
1887.....																13 35				
1888.....																				
1889.....																				
1890.....																				
1891.....																				
1892.....																				
1893.....																				
1894.....																				
1895.....																				
Premium.....						\$67 60	\$69 60		\$86 60		48 60	51 00	57 00	71 70		37 70	40 60			
1896.....											9 30	9 80	10 90	13 20		7 15	7 15			
1897.....											8 90	9 40	10 50	12 80						
1898.....											8 55	9 05	10 15	12 50		6 65	6 65			
1899.....						11 40	11 85		14 75		8 20	8 70	9 40	12 15		6 40				
1900.....						10 90					7 85	8 35	9 45	11 80		6 15	6 75			
Premium.....	\$106 76	\$108 16	\$111 30	\$119 95		68 57	70 18	\$74 06	\$84 88		49 98	51 88	56 70	70 02		39 27	41 54	47 52		
1901.....																				
1902.....	14 30			16 30							7 40	7 85	8 85	11 05						
1903.....						9 00	9 40	10 30			7 10	7 55	8 55	10 75		5 75				
1904.....	12 70			13 90	15 65	8 55	8 95	9 85			6 80	7 25	8 25	10 45		5 55	6 05			
1905.....	12 05	12 45		13 25	15 00	8 15	8 55	9 45	11 75		6 45	6 90	7 90	10 10		5 35	5 85	6 90		
1906.....	11 40	11 80	12 60	14 35		7 75	8 15	9 05	10 95		5 95	6 40	7 35	9 80		5 15	5 65	6 70		
1907.....	10 95	11 40	12 20	13 95		7 45	7 90	8 75	10 75		5 75	6 20	7 20	9 40		4 80	5 25	6 35		

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASS.

[Incorporated May 15, 1851; commenced business August 1, 1851.]

WILLIAM W. McCLENCH, President

WHEELER H. HALL, Secretary

INCOME

First year's premiums, without deduction.....	\$716,876 49
Dividends applied to purchase paid-up additions and annuities	85,576 94
Consideration for supplementary contracts involving life contingencies	1,382 32
Total new premiums	\$803,835 75
Renewal premiums, without deduction, less \$131,474.84 reinsurance	\$6,045,537 54
Dividends applied to pay renewal premiums...	1,009,938 79
Total renewal premiums	7,055,476 33
Total premium income	\$7,859,312 08
Consideration for supplementary contracts not involving life contingencies	59,998 62
Dividends left with company to accumulate at interest.....	130,252 61
Interest:	
Mortgage loans	\$828,005 73
Bonds and stocks	869,761 94
Premium notes, policy loans or liens.....	396,009 23
On deposits	12,042 27
From other sources	2,564 39
Total	2,108,383 56
Discount on claims paid in advance.....	207 78
Rent	13,831 05
From other sources	4,873 58
Agents' balances previously charged off.....	246 34
<i>Gross increase, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds	30,400 00
Total Income	\$10,207,505 62
Ledger Assets December 31, 1907.....	45,233,849 58
Total	\$55,441,355 20

DISBURSEMENTS

Death claims (less \$75,522 reinsurance), \$2,325,140.97; additions, \$17,413.....	\$2,342,553 97
Matured endowments, \$278,540; additions, \$7,503	286,043 00
Net death claims and matured endowments.....	\$2,628,596 97

Premium notes and liens voided by lapse, less \$18,524.02 restorations	\$25,624 05
Surrender values paid in cash, or applied in liquidation of loans or notes	793,961 16

Dividends:

Paid in cash, or applied in liquidation of loans or notes	\$151,167 34	
Applied on premiums	1,009,938 79	
Applied to purchase paid-up additions and annuities	85,576 94	
Left with company to accumulate at interest.	130,252 61	
Total		1,376,935 68
<i>(Total paid policyholders. \$4,825,117.86)</i>		
Investigation and settlement of policy claims.		1,194 88
Supplementary contracts not involving life contingencies.		50,234 92
Dividends held on deposit surrendered during year \$42,982.41; with interest, \$4,710.84.		47,693 25

Commissions to agents:

First year's premiums	\$273,882 35	
Renewals	406,005 04	
Total		679,887 39
Agency expenses, including salaries, allowances and supervision		88,147 94
Medical examiners' fees, \$50,095.50; inspection of risks, \$59.66		56,061 50
Salaries and all other compensation of officers and home office employees		190,777 05
Rent		60,480 71
Advertising		10,294 84
Printing and stationery		54,159 26
Postage, telegraph, telephone and express.		29,161 03
Exchange		129 84
Legal expenses		25 00
Furniture and fixtures		24,798 37
Repairs and expenses on real estate.		6,966 10
Taxes on real estate		13,268 14
State taxes on premiums		88,542 02
Insurance department licenses and fees.		5,695 45
All other licenses, fees and taxes.		44,188 61
Traveling expenses		5,914 72
Surety bonds and publications		5,565 77
Heat, light and repairs.		5,659 09
Expenses of mortgage loan agencies.		17,623 92
Commissions		2,133 75
Miscellaneous		9,553 06
Premiums on securities purchased.		49,280 50

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Real estate	\$45,000 00	
Bonds	41,940 00	
		86,940 00

Total Disbursements	\$6,459,494 97
Balance	\$48,981,860 23

LEDGER ASSETS

Book value of real estate.	\$1,201,956 87
Mortgage loans	17,774,391 93

Loans on policies.....	\$6,634,831 00
Premium notes	878,787 73
Book value of bonds, \$21,304,658.50, and stocks, \$422,965.50...	21,727,624 00
Cash in company's office.....	2,762 82
Deposits in trust companies and banks <i>not on interest</i>	513,459 65
Deposits in trust companies and banks <i>on interest</i>	245,410 33
Bills receivable	2,635 90

Total **\$48,981,860 23**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$251,449 69
Bonds	325,290 06
Premium notes, policy loans or liens.....	147,797 99
Other assets	76 19

Total **724,613 93**

Market value of real estate over book value.....	25,761 92
Market value of bonds and stocks over book value.....	406,515 00
Due for reinsurance on losses paid.....	10,000 00

	New business	Renewals
Gross premiums due.....	\$8,536 09	\$393,443 46
Gross deferred premiums.....	69,492 18	747,135 09
Totals	\$78,028 27	\$1,140,578 55
Deduct loading	19,975 24	291,988 12
	\$58,053 03	\$848,590 43

Net uncollected and deferred premiums..... 906,643 46

Gross Assets **\$51,055,394 54**

DEDUCT ASSETS NOT ADMITTED

Bills receivable 2,635 90

Total admitted Assets **\$51,052,758 64**

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901	\$33,458,703 00
Same for reversionary additions	454,688 00
	\$33,913,391 00

American experience table at 3½ per cent. on policies issued from January 1, 1901, to September 30, 1907, inclusive, except joint life policies below.....	\$11,156,515 00
Same for reversionary additions	244,648 00
	11,401,163 00

American experience table at 3 per cent. on policies is- sued on and after October 1, 1907, and joint life poli- cies	\$640,364 00	
Same for reversionary addi- tions	81,753 00	\$722,117 00
Net present value of annuities (including those in reduc- tion of premiums) on the following tables and rates of interest, viz.:		
American experience 3 per cent.	\$9,091 00	
American experience 3½ per cent.	7,480 00	
Actuaries' 4 per cent.	12,847 00	29,418 00
Total	\$46,066,089 00	
Deduct net value of risks of this company re- insured in other solvent companies	711,181 00	
* Net reserve (paid for basis)	\$45,354,908 00	
Present value of amounts not due on supplementary contracts not involving life contingencies	311,196 08	
Losses and claims:		
Death losses in process of adjustment and not due	\$58,290 00	
Death losses reported, no proofs received	141,523 00	
Matured endowments due	769 00	
Death losses and other policy claims resisted	20,000 00	
Total policy claims	220,582 00	
Dividends left with company to accumulate at interest, \$502,899.65; accrued interest, \$69,890.55	572,790 20	
Premiums paid in advance	26,401 77	
Unearned interest and rent paid in advance	118 18	
Salaries and miscellaneous accounts due or accrued	22,382 92	
Taxes due or accrued	127,903 43	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	74,589 46	
Dividends apportioned to annual dividend policies payable to policyholders during 1909	465,228 64	
Dividends conditionally apportioned to twenty-year term policies issued June 1, 1904 to April 30, 1906	9,008 86	
† Unassigned funds (surplus)	3,867,649 10	
Total Liabilities	\$51,052,758 64	

* Net reserve as computed by New York Insurance Department, paid for basis, \$45,337,723.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$19,806. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION									
1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
No.	Amount.	No.	Amount	No.	Amount	Amount	No.	Amount	
81,179	\$183,677,389	10,960	\$19,096,224	3,099	\$9,284,374	\$1,417,273	95,238	\$213,475,260	
6,851	13,146,718	1,232	1,912,345	1,679	5,557,511	.....	9,762	22,616,574
50	77,173	2	5,000	11	62,500	.....	63	144,673
.....	117,045	.....	4,714	.....	10,983	150,465	.....	283,207
88,080	\$199,018,325	12,194	\$21,048,283	4,789	\$14,915,368	.....	.....	.....
54	\$139,226	26	\$77,299	97	\$270,033	.....	.....	.....
114	313,832	12	22,000	51	150,726	.....	.....	.....
+ 60	+ \$174,606	14	\$55,299	46	— \$119,307	.....	.....	.....
88,140	\$199,192,931	12,180	\$20,992,984	4,743	\$14,796,061	\$1,567,738	105,063	\$236,549,714	
Deduct ceased:									
805	\$2,249,928	88	\$216,893	16	\$53,500	\$17,413	909	\$2,537,734	
.....	.....	134	278,540	.....	.....	7,503	134	286,043
.....	.....	.....	.....	15	41,000	.....	15	41,000
1,197	2,730,045	280	508,081	49	151,979	38,436	1,526	3,428,541	
1,609	3,036,600	199	229,581	362	1,141,600	.....	2,170	4,407,781
.....	1,189,510	.....	96,289	.....	165,991	10,208	.....	1,461,998
3,611	\$9,206,083	701	\$1,329,384	442	\$1,554,070	\$73,560	4,754	\$12,103,097	
84,529	\$189,986,848	11,479	\$19,663,600	4,301	\$13,241,991	\$1,494,178	100,309	\$224,386,617	
Policies re-insured.....									
.....								\$2,957,447

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 5,843; amount, \$11,116,603.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	14, 210	\$33, 737, 105
Issued during year.....	883	2, 382, 286
Totals	15, 093	\$36, 119, 391
Terminated during year.....	588	1, 511, 779
In force December 31, 1908.....	14, 505	\$34, 607 612
Losses and claims:		
Unpaid December 31, 1907.....	17	\$27, 057
Incurred during year.....	150	359, 486
Totals	167	\$386, 543
Paid during year	161	383, 208
Unpaid December 31, 1908.....	6	\$3, 335
Premiums collected, without deduction.....		\$1, 188, 812

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$824, 750 07	
Received during year.....	256, 292 73	
Restored by revival of policies.....	18, 524 02	
Total		\$1, 099, 566 82
Deductions:		
Used in payment of losses and claims.....	\$29, 584 03	
Used in purchase of surrendered policies....	35, 157 33	
Voided by lapse.....	44, 148 07	
Used in payment of dividends.....	72, 843 86	
Redeemed in cash.....	39, 045 80	
Total		220, 779 09
Balance		\$878, 787 73

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$7,859,312 08		
Deduct gross uncollected and deferred premiums of the previous year.....	1, 186, 034 09		
Balance.....	\$6,673,277 99		
Add gross uncollected and deferred premiums De- cember 31, 1908.....	1, 218, 606 82		
Total.....	\$7,891,884 81		
Deduct gross premiums paid in advance December 31, 1908.....	28, 491 76		
Balance.....	\$7,863,393 05		
Add gross premiums paid in advance December 31 of previous year.....	30, 124 01		

		Gain in surplus	Loss in surplus
Gross premiums of the year	\$7,893,517 06		
Deduct net premiums on the same.....	5,912,274 06		
Loading on gross premiums of the year (averaging 25.10 per cent. of the gross premiums).....		\$1,981,243 00	
Insurance expenses paid during the year.....	\$1,299,633 84		
Deduct insurance expenses unpaid December 31 of previous year (including \$305,996.80 loading on uncollected and deferred premiums).....	431,503 57		
Balance.....	\$868,130 27		
Add insurance expenses unpaid December 31, 1908, (including \$311,963.36 loading on uncollected and deferred premiums).	462,249 71		
Insurance expenses incurred during the year.....		1,330,379 98	
Gain from loading.....		\$650,863 02	
INTEREST			
Interest, dividends and rents received during the year.....	\$2,122,422 39		
Deduct interest and rents due and accrued December 31 of previous year..	637,721 15		
Balance.....	\$1,484,701 24		
Add interest and rents due and accrued December 31, 1908.....	724,613 93		
Total.....	\$2,209,315 17		
Deduct interest and rents paid in advance December 31, 1908.....	118 18		
Balance.....	\$2,209,196 99		
Add interest and rents paid in advance December 31 of previous year.....	258 07		
Interest earned during the year.....		\$2,209,455 06	
Investment expenses paid during the year.....	\$96,742 97		
Investment expenses incurred during the year.....		96,742 97	
Net income from investments.....		\$2,112,712 09	
Interest required to maintain reserve.....		1,745,446 39	
Gain from interest.....		367,265 70	
MORTALITY			
Expected mortality on net amount at risk.....		\$2,314,555 00	
Death losses paid during the year.....	\$2,342,553 97		
Deduct death losses unpaid December 31 of previous year, less \$2,112.86 saved by adjustment.....	91,637 14		
Balance.....	\$2,250,916 83		
Add death losses unpaid December 31, 1908.....	209,813 00		

	Gain in surplus	Loss in surplus
Death losses incurred during the year, including the commuted value of installment death losses	\$2,460,729 83	
Deduct terminal reserves released by death of insured.....	863,066 00	
Actual mortality on net amount at risk.....	\$1,597,663 83	
Gain from mortality.....		\$716,891 17

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$822,497 00	
Deduct amount paid on the same, plus notes canceled and interest.....	764,274 00	
Gain during the year on said policies surrendered for cash.....	\$58,223 00	
Terminal reserves on policies on account of which extended insurance was granted during the year	\$16,669 00	
Deduct indebtedness and initial reserves on said extended insurance.....	11,381 00	
Gain during the year on extended insurance.....	5,288 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$213,167 00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	198,077 00	
Gain during the year on said paid-up insurance.....	15,090 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	62,920 00	
Total gain during the year from surrendered and lapsed policies.....		141,521 00

DIVIDENDS

Dividends paid policyholders in cash and in reduction of notes.....	\$151,167 34	
Dividends applied to pay renewal premiums	1,009,938 79	
Dividends applied to purchase paid-up additions and annuities.....	85,576 94	
Dividends left to accumulate at interest...	130,252 61	
Total.....	\$1,376,935 68	
Deduct decrease in unpaid, deferred and apportioned dividends.....	69,770 92	
Decrease in surplus on dividend account...		\$1,307,164 76

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$3,411 56	
Carried to loss account.....	2,143 27	
Net to profit account.....		1,268 29

INVESTMENT EXHIBIT

INVESTMENTS SOLD		Gain in surplus	Loss in surplus
Market value December 31 of previous year. of real estate sold during the year.....	\$20,954 13		
Received from sale of said real estate.....	20,954 13		
INVESTMENTS PURCHASED			
Cost of real estate acquired during the year and owned December 31, 1908.....	\$31,491 75		
Market value of same December 31, 1908..	31,491 75		
Cost of investments, <i>other than real estate</i> , acquired during the year and owned De- cember 31, 1908.....	\$2,143,171 75		
Market value of same December 31, 1908..	2,218,312 38		
Gain on said investments.....		\$75,140 63	
INVESTMENTS HELD			
Market value December 31, 1907, of real es- tate then owned and remaining unsold December 31, 1908, plus \$591,876.90 in- crease in book value of improvements and reduction of incumbrances on said real estate during the year, and which have not been entered in disbursements.....	\$1,192,579 04		
Market value December 31, 1908.....	1,181,727 04		
Loss on said real estate during the year...			\$10,852 00
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$18,681,363 75		
Market value of same December 31, 1908..	19,915,826 62		
Gain on said investments during the year..		1,234,462 87	
Gain from assets not admitted.....		367 84	
Total gains and losses in surplus dur- ing the year.....		\$3,187,780 52	\$1,318,016 76
SURPLUS			
Surplus December 31, 1907.....	\$1,997,885 34		
Surplus December 31, 1908.....	3,867,649 10		
Increase in surplus.....			1,869,763 76
Totals.....		\$3,187,780 52	\$3,187,780 52

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve basis only.
- Q. Has the company ever issued both non-participating and participating policies?
- A. No.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating only.
- Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$132,275.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?
- A. \$291,907.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$735,888 02
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$176,882 82

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	\$14,561 85	
Balance	\$162,320 97	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	19,252 77	
Total loadings on first year's premiums.....		\$181,573 74
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$227,857 00	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	4,840 00	
Total mortality gains		232,697 00
Total margins		\$414,270 74
Commissions on first year's premiums actually disbursed in 1908	\$273,882 35	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	22,547 35	
Balance	\$251,335 00	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	29,810 70	
Total first year's commissions.....		\$281,145 70
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....		8,872 84
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.	\$56,061 50	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907.	12,341 50	
Balance	\$43,720 00	
Add amounts incurred but unpaid on this account December 31, 1908.....	14,539 00	
Total medical and inspection fees.....		58,259 00
Advances to agents.....		4,578 71
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$352,856 25
Excess of margins over expenses.....		\$61,414 49
This schedule covers participating business.		

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$7,893,517 06
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$1,981,243 00
Mortality gains as per Part I of this schedule.....	232,697 00
Total margins allowed by section 97, New York Insurance Law ..	\$2,213,940 00
Total expenses:	
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$1,427,122 95
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	96,742 97
Total insurance expenses for 1908 directly paid or incurred by the Company.....	1,330,379 98
Excess of total margins over total insurance expenses...	\$883,560 02

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Illinois.....	\$124,741 09	\$124,741 09
Massachusetts.....	1,037,977 70	1,037,977 70
Michigan.....	5,000 00	5,000 00
New York.....	34,238 08	60,000 00
Total.....	\$1,201,956 87	\$1,227,718 79

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$55,000 00	Missouri.....	\$3,308,800 00
Arkansas.....	93,300 00	New York.....	51,000 00
Colorado.....	20,000 00	Ohio.....	1,405,819 00
District of Columbia.....	90,000 00	Pennsylvania.....	1,820,500 00
Georgia.....	418,300 00	Rhode Island.....	333,000 00
Illinois.....	3,480,385 00	Tennessee.....	1,117,950 00
Indiana.....	2,011,435 00	Texas.....	1,698 00
Iowa.....	274,084 93	Virginia.....	785,500 00
Massachusetts.....	225,495 00	Wisconsin.....	86,500 00
Michigan.....	544,700 00	Total.....	\$17,774,391 93
Minnesota.....	1,650,925 00		

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, 1925, 4's	\$10,000	\$10,000	120 $\frac{1}{2}$	\$12,062	120	\$12,000
Cleveland, Ohio, elevated roadway, 1923, 4's	50,000	50,000	101 $\frac{1}{2}$	50,750	103	51,500
Davidson Co., Tenn., bridge, 1937, 4 $\frac{1}{2}$'s	16,000	16,000	103	16,480	103	16,480
Davidson Co., Tenn., bridge, 1937, 4 $\frac{1}{2}$'s	59,000	59,000	104	61,360	104	61,360
Lexington, Ky., Louis. & So. R. R. aid, 1918, 5's	50,000	50,000	106	53,000	108	54,000
Nashville, Tenn., trunk sewer, 1923, 4 $\frac{1}{2}$'s	100,000	100,000	102	102,000	104	104,000
New York city, new, 1957, 4 $\frac{1}{2}$'s	300,000	300,000	112 $\frac{1}{2}$	336,375	112	336,000
Norfolk, Va., funding, 1924, 5's	100,000	100,000	107	107,000	107	107,000
Seattle, Wash., funding, 1911, 5's	80,000	80,000	101	80,800	102	81,600
Toledo, Ohio, park, 1942, 4's	1,000	1,000	101	1,010	105	1,050
Toledo, Ohio, bridge, 1925, 4's	75,000	75,000	101	75,750	103	77,250
Masonic Hall Asso. of Springfield, Mass., 1st mtg., 1923, 4's	70,000	70,000	100	70,000	100	70,000
Tennessee settlement, 1913, 3's	91,000	100,000	96	96,000	95	95,000
Massachusetts, armory loan, 1918, 3's	95,000	100,000	95	95,000	95	95,000
Am. Dock & Imp. Co., gtd. mtg., 1921, 5's	110,884	100,000	109	109,000	109	109,000
Atchison, Topeka & Santa Fe, gen. mtg., 1995, 4's	489,491	500,000	100 $\frac{3}{4}$	501,875	100	500,000
Atlantic & Danville, 1st mtg., 1948, 4's	79,795	88,000	89	78,320	90	79,200
Atlantic & Yadkin, 1st mtg., 1949, 4's	22,312	25,000	84	21,000	85	21,250
Baltimore & Ohio, prior lien, 1925, 3 $\frac{1}{2}$'s	233,544	250,000	94	235,000	94	235,000
Baltimore & Ohio, 1st mtg., 1948, 4's	248,575	250,000	100 $\frac{3}{4}$	250,313	101	252,500
Balt. & O. Pitts., L. E. & W. Va. sys., ref. mtg., 1941, 4's	196,160	200,000	95	190,000	96	192,000
Baltimore & Ohio. Southwestern div., 1st mtg., 1925, 3 $\frac{1}{2}$'s	90,000	100,000	91	91,000	92	92,000
Beech Creek, 1st mtg., 1936, 4's	9,950	10,000	97 $\frac{1}{2}$	9,750	99	9,900
Boston & Lowell, 1913, 4's	40,000	40,000	100	40,000	100	40,000
Boston & Maine, 1942, 4's	50,000	50,000	97	48,500	96	48,000
Boston Elevated, 1937, 4 $\frac{1}{2}$'s	150,000	150,000	108	162,000	106	159,000
Buffalo, Roch. & Pitts., R. & P. 1st cons. mtg., 1922, 6's	25,300	23,000	121	27,830	121	27,830
Buffalo, Roch. & Pitts., gen. mtg., 1937, 5's	162,000	150,000	115	172,500	116	174,000
Bu-rlington, Ced. Rap. & Nor., cons. 1st mtg., 1934, 5's	344,720	300,000	114	342,000	115	345,000
Canada Southern, 1st mtg., 1913, 6's	100,000	100,000	106	106,000	106	106,000
Ced. Rap., Ia. Falls & Northwestern, 1st cons. mtg., 1921, 5's	60,000	60,000	106	63,600	104	62,400
Central of Georgia, 1st mtg., 1945, 5's	225,500	205,000	114 $\frac{1}{2}$	234,725	115	235,750
Central of Ga., Chatt. div., pur. money mtg., 1951, 4's	94,986	100,000	90	90,000	90	90,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Central of Ga., Macon & Nor. div., 1st mtg., 1946, 5's.....	\$50,000	\$50,000	105	\$52,500	103	\$51,500
Central Ohio, cons. 1st mtg., 1930, 4½'s.....	45,000	45,000	100½	45,225	99	44,550
Central Pacific, 1st ref., 1949, 4's.....	298,600	300,000	97½	292,500	97	291,000
Chesapeake & Ohio, 1st cons. mtg., 1939, 5's.....	339,000	300,000	114½	343,500	115	345,000
Chesapeake & Ohio, R. & A. div., 1st cons. mtg., 1989, 4's.....	200,000	200,000	98½	196,500	99	198,000
Chicago & Alton, ref. mtg., 1949, 3's.....	193,500	250,000	78½	196,250	79	197,500
Chicago, Burlington & Quincy deb., 1913, 5's.....	100,000	100,000	100	100,000	102	102,000
Chic., Bur. & Quincy, Denver div., sinking fund, 1922, 4's.....	100,000	100,000	99½	99,250	100	100,000
Chic., Bur. & Quincy, Ills. div. mtg. 1949, 3½'s.....	90,000	100,000	92	92,000	92	92,000
Chic., Bur. & Quincy, Ills. div. mtg. 1949, 4's.....	99,500	100,000	102	102,000	103	103,000
Chic., Bur. & Quincy, Iowa div., sinking fund, 1919, 4's.....	84,150	85,000	100	85,000	100	85,000
Chic., Bur. & Quincy, Neb. ext., sinking fund, 1927, 4's.....	200,000	200,000	100	200,000	101	202,000
Chic. & East. Ills., gen. cons., 1st mtg., 1937, 5's.....	57,000	50,000	114½	57,375	115	57,500
Chicago & Erie, 1st mtg., 1982, 5's.....	172,500	150,000	114½	172,125	115	172,500
Chicago, Milwaukee & St. Paul, gen. mtg. A, 1989, 4's.....	186,000	186,000	102½	190,185	103	191,580
Chicago & Northwestern, ext., 1926, 4's.....	129,770	130,000	100½	130,650	101	131,300
Chicago, Rock Island & Pacific, gen. mtg., 1988, 4's.....	300,000	300,000	100½	300,750	100	300,000
Choctaw & Memphis, 1st mtg., 1949, 5's.....	289,205	258,000	110	283,800	109	281,220
Cleve., Cin., Chic. & St. L., St. L. div., 1st coll. trust, 1990, 4's.....	125,000	125,000	95½	119,687	96	120,000
Cleve., Lorain & Wheeling, 1st mtg., 1933, 5's.....	110,000	100,000	110	110,000	110	110,000
Columbia & Greenville, 1st mtg., 1916, 6's.....	74,550	70,000	106	74,200	106	74,200
Denver & Rio Grande, 1st mtg., 1936, 4's.....	246,000	250,000	97½	243,125	97	242,500
Duluth, So. Shore & Atlantic, 1st mtg., 1937, 5's.....	323,793	292,000	108	315,360	108	315,360
East Tenn., Va. & Ga., 1st cons. mtg., 1956, 5's.....	374,000	340,000	111½	379,100	112	380,800
Georgia Midland, 1st mtg., 1946, 3's.....	69,000	100,000	67	67,000	67	67,000
Georgia Pacific, 1st mtg., 1922, 6's.....	110,000	100,000	114	114,000	114	114,000
Grand Rapids & Ind., 1st mtg. ext., 1941, 4½'s.....	122,000	122,000	104½	127,490	105	128,100
Hocking Valley, 1st cons. mtg., 1999, 4½'s.....	100,000	100,000	104½	104,750	106	106,000
Illinois Central, ref., 1953, 4's.....	150,000	150,000	100	150,000	100	150,000
Iowa Central, 1st mtg., 1938, 5's.....	200,000	200,000	108½	217,000	109	218,000
Kan. City, Ft. Scott & Memphis, cons. mtg., 1928, 6's.....	230,000	200,000	115	230,000	113	226,000
Kansas City Southern, 1st mtg., 1950, 3's.....	140,000	200,000	72½	145,000	73	146,000

Lake Erie & Western, 1st mtg, 1937, 5's.....	156,800	140,000	112	156,800	113	158,200
Lake Erie & Western, 2d mtg, 1941, 5's.....	162,000	150,000	103½	155,250	104	156,000
Lehigh Valley of N. Y., 1st mtg, 1940, 4½'s.....	200,000	200,000	107½	214,500	107	214,000
Louisville, Cin. & Lexington, gen. mtg, 1931, 4½'s.....	100,000	100,000	108	108,000	106	106,000
Louisville & Nashville, unified, 1940, 4's.....	450,000	450,000	101	454,500	101	454,500
Louisv. & Nashv. & Mobile & Montgomery, 1st mtg, 1945, 4½'s.....	105,000	105,000	101½	106,575	102	107,100
Mahoning Coal, 1st mtg, 1934, 5's.....	50,000	50,000	114½	57,375	113	56,500
Maine Central, cons. mtg, 1912, 4's.....	115,000	115,000	99½	114,425	100	115,000
Maine Central, sink. fund imp., 1917, 4½'s.....	50,000	50,000	101	50,500	103	51,500
Minn., St. Paul & Sault Ste. Marie, 1st cons. mtg, 1938, 4's.....	300,000	300,000	98½	296,250	99	297,000
Missouri, Kansas & Okla., 1st mtg, 1942, 5's.....	286,000	275,000	108	297,000	108	297,000
Mobile & Ohio, 1st mtg. new gold, 1927, 6's.....	112,000	100,000	121½	121,500	121	121,000
Mobile & Ohio, Montg. div., 1st mtg, 1947, 5's.....	130,000	130,000	110½	143,325	111	144,300
Nashv., Chat. & St. Louis, 1st mtg, 1913, 7's.....	220,000	200,000	112½	224,500	112	224,000
Nashv., Chat. & St. Louis, 1st cons. mtg, 1928, 5's.....	216,000	200,000	111½	223,000	111	222,000
Nashv., Chat. & St. Louis, Tracy City div., 1st mtg, 1917, 6's.....	50,000	50,000	108	54,000	112	56,000
Nashv., Florence & Sheffield, 1st mtg, 1937, 5's.....	207,000	200,000	111	222,000	111	222,000
N. Y. Central & Hud. Riv., Lake Shore coll., 1908, 3½'s.....	178,000	200,000	84½	169,000	84	168,000
N. Y. Central & Hud. Riv., Mich. Central coll. reg., 1908, 3½'s.....	176,000	200,000	82	164,000	85	170,000
N. Y. Chic. & St. Louis, 1st mtg. sink. fund, 1937, 4's.....	300,000	300,000	101½	303,750	101	303,000
N. Y., Lackawanna & Western, guar. cons. mtg, 1923, 5's.....	124,300	113,000	110½	124,865	112	126,560
N. Y., N. H. & H., deb., 1947, 4's.....	100,000	100,000	96	96,000	97	97,000
N. Y., N. H. & H., conv. deb. cts., 1956, 3½'s.....	41,000	41,000	98½	40,283	98	40,180
N. Y., N. H. & H., conv. deb. cts., 1948, 6's.....	45,700	45,700	134½	61,466	135	61,695
N. Y., Ontario & Western Ry., ref. mtg., 1992, 4's.....	100,000	100,000	99	99,000	99	99,000
Northern Pacific, prior lien ry. and land grant, 1997, 4's.....	300,000	300,000	103½	309,375	103	309,000
Norwich & Worcester, 1927, 4's.....	125,000	125,000	100½	125,781	98	122,500
Old Colony, 1925, 4's.....	200,000	200,000	101	202,000	100	200,000
Oregon R. R. & Navigation Co., cons. mtg, 1946, 4's.....	298,500	300,000	99	297,000	99	297,000
Oregon Short Line, 1st mtg, 1922, 6's.....	168,000	150,000	120	180,000	119	178,500
Oregon Short Line, cons. 1st mtg, 1946, 5's.....	336,000	300,000	115½	347,250	114	342,000
Pacific R. R. of Missouri, 1st mtg. ext., 1938, 4's.....	200,000	200,000	98	196,000	98	196,000
Pennsylvania Co., guar. mtg, 1921, 4½'s.....	100,000	100,000	104½	104,250	104	104,000
Peonia & Northwestern, 1st guar. mtg., 1926, 3½'s.....	149,318	164,000	94½	155,595	94	154,160
Pitts., Cin., Chic. & St. L., guar. cons. mtg. sink. fund A, 1940, 4½'s.....	100,000	100,000	108½	108,500	109	109,000
Pitts., Cin., Chic. & St. L., guar. cons. mtg. sink. fund B, 1942, 4½'s.....	139,000	139,000	108½	150,815	109	151,510
Portland & Rumford Falls, 1st cons. mtg, 1926, 4's.....	100,000	100,000	97½	97,500	98	98,000

SCHEDULE OF BONDS AND STOCKS OWNED -- Concluded

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Bonds:					
Princeton & Northwestern, 1st guar. mtg., 1926, 3½'s.....	\$108,390	95	\$174,800	94	\$172,960
Raleigh & Augusta Air Line, 1st mtg., 1926, 6's.....	115,000	115	115,000	116	116,000
Reading Co., gen. mtg., 1907, 4's.....	299,460	100½	300,750	101	303,000
Richmond & Danville, cons. mtg., 1915, 6's.....	33,600	108½	34,800	108	34,560
Richmond & Danville, 2d mtg. stamped, 1927, 5's.....	117,320	102½	114,800	101	112,000
Richmond-Washington Co., guar. coll. trust, 1943, 4's.....	123,000	102½	125,921	101	124,230
Sioux City & Pacific, 1st guar. mtg., 1936, 3½'s.....	51,233	91	52,780	92	53,360
South Bound, 1st mtg., 1941, 5's.....	105,000	104	104,000	105	105,000
South Carolina & Georgia, 1st mtg., 1919, 5's.....	26,000	98	24,500	102	25,500
South & North Alabama, cons. mtg. guar., 1936, 5's.....	106,000	110½	110,500	110	110,000
Southern Ry., Memphis div., 1st mtg., 1906, 5's.....	560,000	105	525,000	105	525,000
St. Louis & Cairo, 1st mtg., 1931, 4's.....	150,000	95	142,500	94	141,000
St. L., I. Mt. & So., gen. cons. railway & land grant mtg., 1931, 5's.....	110,000	111½	111,750	112	112,000
St. Louis & San Francisco, gen. mtg., 1931, 6's.....	116,000	120	120,000	120	120,000
St. Louis & San Francisco, gen. mtg., 1931, 5's.....	103,000	109½	109,125	109	109,000
St. Louis Southwestern, 1st mtg., 1939, 4's.....	285,000	92½	277,500	93	279,000
St. Paul, Minn. & Manitoba, cons. mtg., 1933, 4½'s.....	165,000	109½	180,675	110	181,500
St. Paul, Minn. & Manitoba, Montana ext., 1st mtg., 1937, 4's.....	100,000	101	101,000	101	101,000
Terminal R. R. Association of St. Louis, 1st mtg., 1939, 4½'s.....	100,000	107	107,000	107	107,000
Texas & Oklahoma, 1st mtg., 1943, 5's.....	100,880	106½	103,063	107	103,790
Texas & Pacific, 1st mtg., 2000, 5's.....	350,000	117	409,500	117	409,500
Texas & Pacific, La. div. br. lines, 1st mtg., 1931, 5's.....	110,000	102	102,000	107	107,000
Toledo & Ohio Central, 1st mtg., 1935, 5's.....	108,000	111	111,000	111	110,000
Toledo, St. Louis & Western, prior lien, 1925, 3½'s.....	90,625	90½	90,500	91	91,000
Union Pacific, 1st mtg. railroad and land grant, 1947, 4's.....	400,000	103	412,000	103	412,000
Utah & Northern, 1st ext. mtg., 1933, 4's.....	393,562	100	400,000	100	400,000
Vandalia, cons. mtg., series A, 1955, 4's.....	300,000	99½	298,500	99	297,000
Vicksburg, Shreveport & Pacific, prior lien, 1915, 6's.....	37,000	110	40,700	110	40,700
Virginia Midland Ry., gen. mtg., 1936, 5's.....	180,000	105	189,000	107	192,600
Wabash, 1st mtg., 1939, 5's.....	210,000	112	224,000	113	226,000
Wabash, Detroit & Chic. ext., 1st mtg., 1941, 5's.....	200,000	108	216,000	108	216,000
Wabash, Toledo & Chic. div., 1st mtg., 1941, 4's.....	95,000	90	90,000	90	90,000

Washington, Ohio & Western, 1st mtg., 1924, 4's.....	51,000	60,000	90	54,000	83	49,800
West End St. Ry., Boston, Mass., 1915, 4's.....	80,000	80,000	100	80,000	100	80,000
West End St. Ry., Boston, Mass., 1917, 4's.....	130,000	120,000	100	120,000	100	120,000
Western No. Carolina, 1st cons. mtg., 1914, 6's.....	100,000	100,000	105½	105,500	105	105,000
Wheeling & Lake Erie, 1st mtg., 1926, 5's.....	54,000	50,000	106½	53,125	107	53,500
Willmar & Sioux Falls, 1st guar. mtg., 1938, 5's.....	34,100	31,000	117½	36,348	116	35,960
Wisconsin Central, 1st gen. mtg., 1949, 4's.....	90,085	100,000	90½	90,250	90	90,000
Woonsocket & Pascoag, 1st mtg., 1910, 5's.....	37,000	37,000	100	37,000	100	37,000
Stocks:						
1,100 New York, New Haven & Hartford R. R. Co.....	190,634	110,000	160	176,000	161	177,100
4,000 Pennsylvania R. R. Co., par value \$50.....	232,331	200,000	132	264,000	132	264,000
Total.....	<u>\$21,727,624</u>	<u>\$21,358,700</u>		<u>\$22,134,139</u>		<u>\$22,153,945</u>

SCHEDULE

*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Springfield Safe Deposit & Trust Co., Springfield, Mass.	\$330,940 58	\$178,085 45	\$182,928 95	\$180,301 87	\$101,786 68	\$172,630 25
Chicopee National Bank, Springfield, Mass.	204,121 05	133,028 55	170,289 31	159,522 19	122,563 44	92,284 31
Hampden Trust Company, Springfield, Mass.	18,194 28	18,660 16	18,517 66	18,347 66	18,684 93	10,940 95
First National Bank, New York, N. Y.	108,491 84	196,550 41	222,443 53	251,779 85	174,453 83	141,843 79
Chase National Bank, New York, N. Y.	118,978 94	154,300 66	196,706 82	208,507 45	178,594 91	167,210 39
First National Bank, Boston, Mass.	66,903 90	104,067 46	137,371 63	76,848 69	95,229 60	84,172 20
Illinois Trust & Savings Bank, Chicago, Ill.	54,477 42	78,084 47	14,134 41	1,258 05	70,496 14	60,471 90

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Springfield Safe Deposit & Trust Co., Springfield, Mass.	\$278,232 25	\$157,651 60	\$90,716 06	\$151,178 03	\$215,348 98	\$243,289 26	\$243,289 26
Chicopee National Bank, Springfield, Mass.	185,903 81	117,285 75	89,016 16	151,652 91	112,104 50	251,522 22	251,522 22
Hampden Trust Co., Springfield, Mass.	19,822 45	17,799 37	17,656 87	19,285 67	18,108 17	18,963 17	18,948 17
First National Bank, New York, N. Y.	102,864 43	160,896 43	217,309 86	246,541 71	249,141 71	266,952 24	81,755 26
Chase National Bank, New York, N. Y.	108,925 61	155,462 57	207,488 05	241,145 89	259,178 41	329,748 25	81,125 36
First National Bank, Boston, Mass.	85,966 82	174,957 12	218,858 98	228,520 55	230,759 86	122,159 00	53,927 17
Illinois Trust & Savings Bank, Chicago, Ill.	101,583 51	153,684 48	206,230 26	135,499 97	151,335 61	151,335 61	27,191 88

* This is a partial showing, banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Hall, John A.....	Springfield, Mass.	\$22,500 00*	Various
President.....	McClench, Wm. W....	Springfield, Mass.	2,500 00*	Various
Vice-President.....	Phillips, H. M.....	Springfield, Mass.	12,000 00*	Various
Second Vice-Pres.....	McClench, Wm. W....	Springfield, Mass.	1,250 00*	Various
Second Vice-Pres.....	Sargeant, W. H.....	Springfield, Mass.	1,250 00*	Various
Secretary.....	Sargeant, W. H.....	Springfield, Mass.	4,166 60*	Various
Secretary.....	Hall, Wheeler H.....	Springfield, Mass.	1,000 00*	Various
Assistant Secretary.....	Hall, Wheeler H.....	Springfield, Mass.	4,166 60*	Various
Assistant Secretary.....	Lang, George D.....	Springfield, Mass.	3,500 00*	Various
Actuary.....	Ireland, Oscar B.....	Springfield, Mass.	6,000 00*	Various
Assistant Actuary.....	Angell, Charles H.....	Springfield, Mass.	4,500 00*	Various
Medical Director.....	Chapin, Frederick W.	Springfield, Mass.	2,500 00*	Various
Medical Director.....	Stebbins, George S....	Springfield, Mass.	1,500 00*	Various
Counsel.....	McClench, Wm. W....	Springfield, Mass.	6,250 00*	Various
Assistant Counsel.....	McGinley, A. K.....	Springfield, Mass.	3,000 00*	Various
Supt. of Loans.....	Warburton, C. S.....	Springfield, Mass.	5,149 98*	Various
Supt. of Loans.....	Barnard, P. M.....	Springfield, Mass.	416 66*	Various
Supt. of Agencies.....	Snow, Isaac B.....	Springfield, Mass.	6,999 96*	Various
Director.....	Caldwell, Winford N.	Springfield, Mass.	500 00*	Various
Director.....	Groesbeck, Edw. A....	Albany, N. Y....	300 00*	Various
Director.....	Holbrook, George B....	Springfield, Mass.	150 00*	Various
Director.....	Hyde, Henry S.....	Springfield, Mass.	600 00*	Various
Director.....	Knowlton, Marcus P.	Springfield, Mass.	200 00*	Various
Director.....	Mellen, Charles S.....	New Haven, Conn.	50 00*	Various
Director.....	Metcalf, Edwin D.....	Auburn, N. Y....	825 00*	Various
Director.....	Newell, Nelson C.....	Springfield, Mass.	500 00*	Various
Director.....	Powers, Lewis J.....	Springfield, Mass.	525 00*	Various
Director.....	Redfield, John R.....	Hartford, Conn...	375 00*	Various
Director.....	Sinclair, John J.....	New York, N. Y....	190 00*	Various
Director.....	Tilney, John S.....	New York, N. Y....	800 00*	Various
Director.....	Wallace, Andrew B....	Springfield, Mass.	150 00*	Various
Director.....	Whiting, William.....	Holyoke, Mass...	480 00*	Various
Total.....			\$94,294 80*	

* Authorized by Board of Directors.

Compensation of Directors: Fifty dollars for attendance at each quarterly meeting; no fee if absent. No director receiving a salary from the company is entitled to a fee for attendance at meetings of the directors.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
Superintendent of Agencies..... One person.....	\$6,999 93

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 68	\$26 54	\$38 44	\$60 05		\$4 20	\$5 55	\$7 16	\$8 59		\$4 20	\$5 55	\$7 16	\$8 59		\$4 20	\$5 55	\$7 16	\$8 59	
1878.....	6 54	9 41	13 65	19 84		4 08	5 40	7 01	8 47		4 08	5 40	7 01	8 47		4 08	5 40	7 01	8 47	
1879.....	6 34	9 12	13 33	19 57		3 97	5 25	6 84	8 35		3 97	5 25	6 84	8 35		3 97	5 25	6 84	8 35	
1880.....	6 14	8 85	12 99	18 26		3 86	5 10	6 68	8 23		3 86	5 10	6 68	8 23		3 86	5 10	6 68	8 23	
1881.....	5 95	8 58	12 66	18 22		3 76	4 96	6 51	8 09		3 76	4 96	6 51	8 09		3 76	4 96	6 51	8 09	
1882.....	5 77	8 32	12 33	18 58		3 66	4 83	6 36	7 95		3 66	4 83	6 36	7 95		3 66	4 83	6 36	7 95	
1883.....	5 59	8 06	11 99	18 21		3 56	4 69	6 19	7 79		3 56	4 69	6 19	7 79		3 56	4 69	6 19	7 79	
1884.....	5 42	7 82	11 66	17 84		3 47	4 57	6 03	7 63		3 47	4 57	6 03	7 63		3 47	4 57	6 03	7 63	
1885.....	5 25	7 58	11 33	17 45		3 37	4 44	5 87	7 48		3 37	4 44	5 87	7 48		3 37	4 44	5 87	7 48	
1886.....	5 09	7 34	10 99	17 05		3 28	4 32	5 71	7 32		3 28	4 32	5 71	7 32		3 28	4 32	5 71	7 32	
1887.....	4 93	7 12	10 66	16 65																
Premium.....																27 28	34 20	45 20	64 00	
1888.....	4 79	6 89	10 34	16 26		3 20	4 20	5 55	7 16		3 20	4 20	5 55	7 16		5 97	7 68	10 03	13 11	
1889.....	4 66	6 67	10 01	15 84		3 13	4 08	5 40	7 01		3 13	4 08	5 40	7 01		5 77	7 43	9 82	13 27	
1890.....	4 53	6 45	9 70	15 44		3 07	3 97	5 25	6 84		3 07	3 97	5 25	6 84		5 57	7 18	9 59	13 29	
1891.....	4 42	6 25	9 39	15 03		3 01	3 86	5 10	6 68		3 01	3 86	5 10	6 68		5 39	6 93	9 34	13 20	
1892.....	4 32	6 05	9 09	14 62		2 96	3 76	4 96	6 51		2 96	3 76	4 96	6 51		5 21	6 69	9 07	13 03	
Premium.....											32 27	40 19	52 20	71 29						
1893.....	4 21	5 85	8 79	14 20		2 90	3 65	4 83	6 36		5 46	6 87	8 93	11 74		5 04	6 45	8 80	12 80	
1894.....	4 12	5 67	8 51	13 78		2 86	3 56	4 69	6 19		5 26	6 60	8 66	11 69		4 87	6 21	8 53	12 54	
1895.....	4 02	5 48	8 23	13 37		2 81	3 47	4 57	6 03		5 05	6 33	8 38	11 54		4 71	5 98	8 25	12 23	
Premium.....	20 20	27 30	39 70	61 90							33 40	41 70	54 60	75 20		28 10	35 40	47 10	67 20	
1896.....	4 39	5 96	9 04	14 54		2 76	3 37	4 44	5 87		5 84	7 36	10 17	14 71		5 25	6 77	9 60	14 65	
1897.....	4 29	5 78	8 77	14 14		2 71	3 28	4 32	5 71		5 64	7 11	9 88	14 44		5 10	6 55	9 32	14 30	
Premium.....						44 30	55 10	70 90	94 60											
1898.....	4 21	5 63	8 51	13 73		6 44	8 07	10 71	14 85		5 46	6 86	9 57	14 14		4 95	6 35	9 03	13 93	
1899.....	4 12	5 47	8 25	13 33		6 18	7 76	10 35	14 63		5 29	6 62	9 27	13 82		4 81	6 15	8 76	13 54	
1900.....	4 04	5 35	8 00	12 93		5 94	7 45	9 99	14 34		5 12	6 40	8 97	13 47		4 68	5 97	8 49	13 19	

Premium.....	21 14	27 63	39 02	60 33	47 57	57 47	71 99	94 08	35 79	43 40	55 00	74 22	30 05	36 62	47 09	65 81
1901.....	4 16	5 25	7 27	11 16	6 09	7 44	9 60	13 26	5 24	6 41	8 41	12 02	4 81	5 92	7 84	11 50
1902.....	4 05	5 07	6 98	10 70	5 65	6 89	8 92	12 47	4 95	6 04	7 93	11 43	4 59	5 62	7 45	10 99
1903.....	3 94	4 91	6 69	10 26	5 23	6 37	8 27	11 69	4 66	5 68	7 45	10 84	4 37	5 35	7 07	10 49
1904.....	3 83	4 73	6 41	9 82	4 82	5 86	7 63	10 93	4 39	5 34	7 01	10 27	4 16	5 07	6 71	9 99
1905.....	3 73	4 58	6 15	9 37	4 43	5 37	7 01	10 17	4 13	5 00	6 57	9 70	3 96	4 82	6 36	9 51
1906.....	3 63	4 43	5 89	8 96	4 05	4 91	6 42	9 44	3 88	4 68	6 15	9 15	3 77	4 57	6 03	9 03
1907.....	3 38	4 10	5 43	8 17	3 53	4 29	5 64	8 36	3 47	4 20	5 53	8 26	3 43	4 15	5 48	8 21

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$65 11	\$67 11	\$71 89	\$83 77		\$46 82	\$49 21	\$55 06	\$69 41		\$36 39	\$39 27	\$46 35		
1883.....																8 78	9 36			
1884.....																8 78	9 18			
1885.....																8 14	8 97			
1886.....																7 83	8 74			
1887.....																7 52	8 50			
1888.....											8 75	9 33	10 35	12 17		7 21	8 23			
1889.....											8 35	9 02	10 30	12 82		6 92	7 97			
1890.....											7 97	8 72	10 17	13 20		6 62	7 70			
1891.....											7 59	8 40	10 00	13 38		6 35	7 43			
1892.....											7 23	8 06	9 78	13 43		6 09	7 16	9 42		
1893.....						9 03	9 62	10 67	12 57		6 88	7 74	9 54	13 37		5 83	6 89	9 15		
1894.....						8 53	9 19	10 42	12 83		6 54	7 41	9 28	13 22		5 59	6 63	8 87		
1895.....						8 03	8 74	10 14	12 91		6 21	7 09	8 99	13 01		5 35	6 36	8 59		
Premium.....	\$107 00	\$108 80	\$112 60			67 60	69 60	74 50	86 60		48 60	51 00	57 00	71 70		37 70	40 60	47 90		
1896.....						9 74	10 48	12 08	15 32		7 42	8 32	10 38	14 71		6 25	7 26	9 65		
1897.....						9 29	10 05	11 74	15 18		7 11	8 00	10 08	14 41		6 02	7 00	9 37		
1898.....	13 17	13 82	14 87			8 86	9 63	11 39	14 97		6 82	7 70	9 77	14 08		5 81	6 77	9 09		
1899.....	12 48	13 17	14 38			8 44	9 22	11 03	14 70		6 54	7 40	9 46	13 73		5 60	6 54	8 81		
1900.....	11 81	12 54	13 87			8 04	8 84	10 65	14 39		6 27	7 12	9 15	13 38		5 40	6 32	8 53		
Premium.....	106 76	108 16	111 30	\$119 95		68 57	70 18	74 06	84 88		49 98	51 88	56 70	70 02		39 27	41 54	47 52		
1901.....	11 59	12 26	13 54	16 13		8 02	8 73	10 12	13 12		6 27	7 03	8 52	11 77		5 49	6 28	7 87		
1902.....	10 41	11 08	12 40	15 08		7 32	8 03	9 42	12 43		5 80	6 56	8 02	11 21		5 15	5 93	7 48		
1903.....	9 28	9 96	11 29	14 04		6 64	7 35	8 74	11 73		5 35	6 10	7 53	10 68		4 83	5 59	7 19		
1904.....	8 19	8 88	10 22	13 03		5 98	6 70	8 07	11 06		4 91	5 63	7 06	10 14		4 31	5 27	6 73		
1905.....	7 15	7 85	9 19	12 03		5 36	6 08	7 45	10 40		4 49	5 23	6 61	9 62		4 21	4 95	6 37		
1906.....	6 15	6 85	8 20	11 05		4 76	5 48	6 83	9 74		4 09	4 82	6 18	9 09		3 92	4 65	6 04		
1907.....	5 03	5 73	7 04	9 76		4 03	4 73	6 03	8 75		3 54	4 25	5 54	8 23		3 49	4 09	5 48		

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

NEWARK, N. J.

[Incorporated January 31, 1845; commenced business April, 1845.]

FREDERICK FRELINGHUYSEN, President

J. W. JOHNSON, Secretary

INCOME

First year's premiums, without deduction.....	\$1,911,275 43	
Dividends applied to purchase paid-up additions and annuities	411,146 09	
Consideration for original annuities involving life contingencies	150,582 49	
Total new premiums.....		\$2,473,004 01
Renewal premiums, without deduction.....	\$13,239,163 24	
Dividends applied to pay renewal premiums....	1,614,241 14	
Surrender values applied to pay renewal premiums.....	13,358 53	
Renewal premiums for deferred annuities.....	5,131 58	
Total renewal premiums.....		14,871,894 49
Total premium income.....		\$17,344,898 50
Consideration for supplementary contracts not involving life contingencies		225,946 65
Interest:		
Mortgage loans	\$2,719,398 26	
Collateral loans	65,659 93	
Bonds	1,374,753 79	
Premium notes, policy loans or liens.....	1,093,340 62	
On deposits	24,918 91	
From other sources.....	1,774 36	
Total		5,279,845 87
Discount on claims paid in advance.....		1,387 18
Rent		135,290 29
Gross profit on sale or maturity of ledger assets viz.:		
Real estate	\$19,610 44	
Bonds	1,000 00	
		20,610 44
Total Income		\$23,007,978 93
Ledger Assets December 31, 1907.....		109,161,963 80
Total		\$132,169,942 73

DISBURSEMENTS

Death claims, \$5,141,081.64; additions, \$78,403.	\$5,219,484 64
Matured endowments, \$1,462,286.18; additions, \$104,231	1,566,517 18
Net death claims and matured endowments.....	\$6,786,001 82
Annuities involving life contingencies.....	173,600 42
Premium notes and liens voided by lapse.....	7,545 05

Surrender values:

Paid in cash, or applied in liquidation of loans or notes.....	\$2,486,497 27
Applied on premiums.....	13,358 53

Total \$2,499,855 80

Dividends:

Paid in cash, or applied in liquidation of loans or notes.....	\$381,856 21
Applied on premiums.....	1,614,241 14
Applied to purchase paid-up additions and annuities.....	411,146 09

Total 2,407,243 44

(Total paid policyholders \$11,874,246 53)

Investigation and settlement of policy claims.....	2,298 92
Supplementary contracts not involving life contingencies.....	172,952 35

Commissions to agents:

First year's premiums.....	\$736,950 06
Renewals.....	969,748 41
Annuities.....	7,788 77

Total 1,714,487 24

Commuted renewal commissions.....	7,392 10
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Agency expenses, including salaries, allowances and supervision.....	47,878 88
Medical examiners' fees, \$118,849; inspection of risks, \$1,807.06.	120,656 06
Salaries and all other compensation of officers and home office employees.....	414,877 55
Rent.....	27,850 17
Advertising.....	46,712 16
Printing and stationery.....	25,840 30
Postage, telegraph, telephone and express.....	49,819 43
Exchange.....	2,995 38
Legal expenses.....	43,396 80
Furniture and fixtures.....	15,132 49
Repairs and expenses on real estate.....	44,921 06
Taxes on real estate.....	56,417 40
State taxes on premiums.....	179,653 07
Insurance department licenses and fees.....	13,759 50
All other licenses, fees and taxes.....	161,526 13
Mortgage loan expenses.....	50,698 58
New Jersey Insurance Department examination.....	14,435 45
Books and supplies.....	21,766 66
Heat and light.....	12,435 57
Restaurant.....	20,031 25
Miscellaneous.....	15,731 73
Premiums on bonds purchased.....	81,613 85

Gross loss on sale or maturity of ledger assets, viz.:

Real estate.....	20,562 89
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Gross decrease, by adjustment, in book value of ledger assets, viz.:

Real estate.....	174,000 00
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Total Disbursements \$15,434,090 10

Balance \$116,735,852 63

LEDGER ASSETS

Book value of real estate.....	\$3,688,053 54
Mortgage loans	54,240,785 55
Collateral loans	2,552,400 00
Loans on policies.....	15,922,056 24
Premium notes	5,398,049 46
Book value of bonds.....	33,578,840 71
Cash in company's office.....	7,342 50
Deposits in trust companies and banks <i>not on interest</i>	164,365 52
Deposits in trust companies and banks <i>on interest</i>	1,149,368 69
Agents' balances	34,590 42
Total	\$116,735,852 63

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	\$1,262,686 52	
Bonds.....	291,517 96	
Premium notes, policy loans or liens.....	615,516 12	
Total.....		2,169,720 60
Market value of bonds over book value.....		884,024 80
	New business	Renewals
Gross premiums due.....	\$21,089 72	\$573,108 68
Gross deferred premiums.....	139,630 06	986,345 87
Totals.....	\$160,719 78	\$1,559,454 55
Deduct loading	32,143 96	311,890 91
	\$128,575 82	\$1,247,563 64
Net uncollected and deferred premiums.....		1,376,139 46
Gross Assets		\$121,165,737 49

DEDUCT ASSETS NOT ADMITTED

Agents' balances	36,105 84
Total admitted Assets	\$121,129,631 65

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New Jersey Insurance Department on the following tables of mortality and rates of interest, viz:	
Actuaries' table at 4 per cent.	
on policies issued prior to	
January 1, 1900.....	\$67,540,041 00
Same for reversionary additions.....	3,792,920 00
	\$71,332,961 00
American experience table at	
3 per cent. on policies issued	
subsequent to December 31,	
1899.....	
	\$35,471,365 00
Same for reversionary additions.....	449,742 00
	35,921,107 00

Net present value of annuities
(including those in reduction of premiums) on the following tables and rates of interest, viz.:

Actuaries' 4 per cent.....	\$302,800 00	
American 3 per cent.....	954,538 00	
McClintock 3½ per cent.....	442,422 00	
		<u>\$1,699,760 00</u>

Net reserve (paid for basis).....	\$108,953,828 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	1,042,137 07
Losses and claims:	
Death losses in process of adjustment and not due.....	\$142,985 66
Death losses estimated, no proofs received....	300,000 00
Matured endowments due.....	55,983 00
Death losses and other policy claims resisted.	60,906 88
	<u>559,875 54</u>
Total policy claims.....	559,875 54
Premiums paid in advance.....	95,137 40
Unearned interest and rent paid in advance.....	23,735 94
Commissions to agents, due or accrued.....	7,489 00
Cost of collecting premiums in excess of loading.....	29,829 59
Salaries and miscellaneous accounts due or accrued.....	97,850 00
Taxes due or accrued.....	300,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....	336,108 75
Dividends apportioned to annual dividend policies payable to policyholders during 1909.....	2,603,721 02
Reserve for suspended mortality.....	1,483,268 00
Unassigned funds (surplus).....	5,596,651 34
	<u><u>\$121,129,631 65</u></u>

NOTE.—Department quotations used by company in valuing its securities.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	150,402	\$348,596,942	32,836	\$70,468,254	6,364	\$14,241,244	\$7,436,550	189,602	\$440,742,990	
Issued during year.....	18,229	42,836,988	2,258	4,571,949	1,580	5,232,150	702,397	22,067	53,343,484	
Revived during year.....	130	287,900	33	93,552	5	14,205	8,396	168	404,053	
Increased during year.....	11	56,069	.....	58,574	1	3,000	333	12	117,976
Totals before transfers.....	168,772	\$391,777,899	35,127	\$75,192,329	7,950	\$19,490,599	.....	.....	.....
Transfers, deductions.....	3,907	\$7,260,112	627	\$1,100,291	26	\$118,000	.....	.....	.....
Transfers, additions.....	37	141,000	49	116,150	4,474	8,221,253	.....	.....	.....
Balance of transfers.....	—3,870	—\$7,119,112	—578	—\$984,141	+4,448	+ \$8,103,253	.....	.....	.....
Totals after transfers.....	164,902	\$384,658,787	34,549	\$74,208,188	12,398	\$27,593,852	\$8,147,676	211,849	\$494,608,503	
Deduct ceased:										
By death.....	1,832	\$4,481,609	222	\$528,053	57	\$105,669	\$76,475	2,111	\$5,191,806	
By maturity.....	.....	.....	658	1,482,155	.....	.....	110,244	658	1,592,399
By expiry.....	.....	.....	.....	55,875	2,309	4,499,727	.....	2,309	4,555,602
By surrender.....	2,105	5,089,747	934	2,266,330	373	850,265	274,566	3,412	8,480,908	
By lapse.....	1,899	3,246,773	177	304,067	464	1,600,695	179	2,540	5,151,714	
By decrease.....	.....	339,994	.....	30,873	.....	17,500	280	.....	388,647
Total terminated.....	5,836	\$13,158,123	1,991	\$4,667,353	3,203	\$7,073,856	\$461,744	11,030	\$25,361,076	
(a) Outstanding end of year.....	159,066	\$371,500,664	32,558	\$69,540,835	9,195	\$20,519,996	\$7,685,932	200,819	\$469,247,427	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 20,974; amount, \$51,680,663.
The annuities in force December 31st last were in number 793, representing in annual payments, \$250,114.19.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	15,228	\$48,214,482
Issued during year.....	2,546	8,474,491
Totals.....	17,774	\$56,688,973
Terminated during year.....	1,103	3,459,389
In force December 31, 1908.....	16,671	\$53,229,584
Losses and claims:		
Unpaid December 31, 1907.....	33	\$69,912
Incurred during year.....	368	903,332
Totals.....	401	\$973,244
Paid during year.....	379	939,154
Unpaid December 31, 1908.....	22	\$34,090
Premiums collected, without deduction.....		\$1,959,739

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$5,157,557 54
Received during year.....	1,054,548 11
Total.....	\$6,212,105 65
Deductions:	
Used in payment of losses and claims.....	\$185,970 91
Used in purchase of surrendered policies.....	270,742 93
Voided by lapse.....	7,545 05
Used in payment of dividends.....	6,393 94
Redeemed in cash.....	343,403 36
Total.....	814,056 19
Balance.....	\$5,398,049 46

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		\$17,344,898 50
Deduct gross uncollected and deferred premiums of the previous year.....		1,670,892 11
Balance.....		\$15,674,006 39
Add gross uncollected and deferred premiums December 31, 1908.....		1,720,174 33
Total.....		\$17,394,180 72
Deduct gross premiums paid in advance December 31, 1908.....		95,137 40
Balance.....		\$17,299,043 32
Add gross premiums paid in advance December 31 of previous year.....		83,987 32
Gross premiums of the year.....		\$17,383,030 64
Deduct net premiums on the same.....		14,129,440 34

	Gain in surplus	Loss in surplus
Loading on gross premiums of the year (averaging 18.72 per cent. of the gross premiums).....	\$3,253,590 30	
Insurance expenses paid during the year.....	\$2,821,191 16	
Deduct insurance expenses unpaid December 31 of previous year (including \$334,178.42 loading on uncollected and deferred premiums).....	688,674 87	
Balance.....	\$2,132,516 29	
Add insurance expenses un- paid December 31, 1908 (including \$344,034.87 loading on uncollected and deferred premiums).	779,203 46	
Insurance expenses incur- red during the year.....	2,911,719 75	
Gain from loading.....		\$341,870 55
INTEREST		
Interest, dividends and rents received during the year.....	\$5,416,523 34	
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	1,998,726 28	
Balance.....	\$3,417,797 06	
Add interest and rents due and accrued December 31, 1908.....	2,169,720 60	
Total.....	\$5,587,517 66	
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	23,735 94	
Balance.....	\$5,563,781 72	
Add interest and rents paid in advance December 31 of previous year.....	33,836 40	
Interest earned during the year.....	\$5,597,618 12	
Investment expenses paid during the year.....	\$289,523 32	
Investment expenses incur- red during the year.....	289,523 32	
Net income from invest- ments.....	\$5,308,094 80	
Interest required to main- tain reserve.....	3,923,027 98	
Gain from interest.....		1,385,066 82
MORTALITY		
Expected mortality on net amount of risk.....	\$5,086,197 00	
Death losses paid during the year.....	\$5,219,484 64	
Deduct death losses unpaid December 31 of previous year.....	527,813 70	
Balance.....	\$4,691,670 94	
Add death losses unpaid December 31, 1908.....	503,892 54	
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses....	\$5,195,563 48	
Deduct terminal reserves released by death of in- sured.....	2,140,365 00	

		Gain in surplus	Loss in surplus
Actual mortality on net amount at risk	\$3,055,198 48		
Gain from mortality		\$2,030,998 52	
ANNUITIES			
Expected disbursements to annuitants	\$165,983 00		
Deduct reserve expected to be released by death	66,832 00		
Net expected disburse- ments to annuitants	\$99,151 00		
Actual annuity claims in- curred	\$173,600 42		
Deduct reserves released by death of annuitants	30,042 00		
Net actual annuity claims incurred	143,558 42		
Loss from annuities			\$44,407 42
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions surren- dered for cash value dur- ing the year	\$2,096,954 98		
Deduct amount paid on the same	2,029,092 90		
Gain during the year on said policies surrendered for cash	\$67,862 08		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year ..	\$804,326 78		
Deduct indebtedness and initial reserves on said ex- tended insurance	704,646 66		
Gain during the year on extended insurance	99,680 12		
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance	\$65,105 00		
Deduct indebtedness and initial reserves on said paid-up insurance	62,632 52		
Gain during the year on said paid-up insurance	2,472 48		
Gain from changes and restorations made during the year	1,994 49		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed	33,623 95		
Total gain during the year from surren- dered and lapsed policies		205,633 12	
DIVIDENDS			
Dividends paid policyholders in cash	\$381,856 21		
Dividends applied to pay renewal premiums	1,614,241 14		
Dividends applied to purchase paid-up ad- ditions and annuities	411,146 09		
Increase in unpaid, deferred and apportioned dividends	116,477 58		
Decrease in surplus on dividend account ..			2,523,721 02
SPECIAL FUNDS			
Special funds and special reserves Decem- ber 31, 1908	\$1,782,485 00		
Increase in special funds and special re- serves during the year			1,782,485 00

INVESTMENT EXHIBIT

INVESTMENTS SOLD

		Gain in surplus	Loss in surplus
Market value December 31 of previous year of real estate sold during the year plus \$862.50 increase in book value of im- provements and reduction of incum- brances on said real estate during the year and which have not been entered in dis- bursements.....	\$291,688 75		
Received from sale of said real estate.....	290,600 00		
Loss from sale of said real estate.....			\$1,088 75
Market value December 31 of previous year of other investments sold during the year.	\$667,662 50		
Received from sale of said investments....	669,250 00		
Gain from sale of said investments.....		\$1,587 50	

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908.....	\$21,828 91		
Market value of same December 31, 1908..	21,828 91		
Cost of investments, other than real estate, acquired during the year and owned De- cember 31, 1908.....	\$3,943,613 85		
Market value of same December 31, 1908..	4,013,750 00		
Gain on said investments.....		70,136 15	

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$437,936.31 in- crease in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$3,869,024 63		
Market value December 31, 1908.....	3,695,024 63		
Loss on said real estate during the year....			174,000 00
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$29,036,732 99		
Market value of same December 31, 1908..	30,449,115 51		
Gain on said investments during the year..		1,412,382 52	
Gain from assets not admitted.....		8,031 71	

MISCELLANEOUS

Net credits after sales of real estate and closing of accounts.....		136 30	
Total gains and losses in surplus dur- ing the year.....		\$5,455,843 19	\$4,525,702 19
SURPLUS			
Surplus December 31, 1907.....	\$4,666,510 34		
Surplus December 31, 1908.....	5,596,651 34		
Increase in surplus.....			930,141 00
Totals.....		\$5,455,843 19	\$5,455,843 19

General Interrogatories^h Regarding Gain and Loss Exhibit

Q. Does the Company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Participating, \$449,312,432; non-participating, \$19,934,995, including policies in exchange for lapsed and surrendered policies.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$292,006.49.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$962,170.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums		\$1,931,382 31
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$457,896 02	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	34,663 84	
Balance	\$423,232 18	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	42,414 65	
Total loadings on first year's premiums		\$465,646 83
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over ½ <i>vs.</i> Am. Exp. 3½ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$594,802 00	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of ½ <i>vs.</i> Am. Exp. 3½ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908	8,336 00	
Total mortality gains		603,138 00
Total margins		\$1,068,784 83
Commissions on first year's premiums actually disbursed in 1908	\$736,950 06	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	53,812 56	
Balance	\$683,137 50	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	61,973 55	
Total first year's commissions		\$745,111 05

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1908.	\$120,656 06
Deduct amounts reported as incurred but unpaid on this account December 31, 1907....	48,935 00

Balance	\$71,721 06
Add amounts incurred but unpaid on this account December 31, 1908.....	47,850 00

Total medical and inspection fees	\$119,571 06
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Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law	\$864,682 11
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Excess of margins over expenses	\$204,102 72
This schedule covers participating business.	

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$17,383,030 64
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Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under Section 84) on premiums of the year	\$3,253,590 30
Mortality gains as per Part I of this schedule.....	603,138 00

Total margins allowed by Section 97, New York Insurance Law	\$3,856,728 30
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Total expenses:

Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)	\$3,201,243 07
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Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	289,523 32
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Total insurance expenses for 1908 directly paid or incurred by the Company.....	2,911,719 75
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Excess of total margins over total insurance expenses..	\$945,008 55
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SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and market value
Colorado.....	\$104,230 16
Illinois.....	162,702 38
Indiana.....	6,093 83
Iowa.....	16,057 16
Kansas.....	167,025 67
Minnesota.....	453,819 84
Missouri.....	88,475 05
Nebraska.....	27,974 82
New Jersey.....	2,648,931 52
Ohio.....	12,743 11
	\$3,688,053 54

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$210,650 00	Nebraska.....	\$5,281,500 00
Connecticut.....	9,000 00	New Jersey.....	4,451,740 00
District of Columbia.....	2,025,000 00	New York.....	75,000 00
Illinois.....	8,935,800 00	North Carolina.....	51,500 00
Indiana.....	2,983,914 85	North Dakota.....	196,700 00
Iowa.....	11,999,350 00	Ohio.....	512,000 00
Kansas.....	5,818,725 00	Oklahoma.....	472,350 00
Kentucky.....	96,000 00	South Dakota.....	914,400 00
Maryland.....	125,000 00	Tennessee.....	10,500 00
Michigan.....	316,000 00	Texas.....	44,800 00
Minnesota.....	2,054,970 10	Utah.....	27,500 00
Missouri.....	7,595,385 60		
Montana.....	33,000 00	Total.....	\$54,240,785 55

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Interest
Fort Worth & Rio Grande Ry., 1928, 4's.....	\$5,000	87	\$4,350	\$2,400	6
500 Rapid Transit Street Ry., Newark, N. J.....	50,000	240	120,000	100,000	5
500 National Newark Banking Co., Newark, N. J.....	25,000	325	81,250	50,000	5
600 Chicago, Milwaukee & St Paul Ry., com.....	60,000	151	90,600	100,000	3½
200 Union Pacific R. R., com...	20,000	183	36,600		
600 Chicago, Milwaukee & St Paul Ry., com.....	60,000	151	90,600	100,000	3½
200 Union Pacific R. R., com...	20,000	183	36,600		
600 Chicago, Milwaukee & St Paul Ry., com.....	60,000	151	90,600	100,000	3½
200 Union Pacific R. R., com...	20,000	183	36,600		
200 Atchison, Topeka & Santa Fe Ry., pref.....	20,000	101	20,200	100,000	3
100 Minneapolis, St. Paul & Sault Ste. Marie Ry., com.....	10,000	132	13,200		
100 Norfolk & Western Ry., com..	10,000	85	8,500		
200 Southern Pacific Co., com...	20,000	120	24,000		
Canada Southern Ry., ext., 1913, 6's.....	20,000	109	21,800		
Chicago, St. Paul, Minneapolis & Omaha Ry., 1930, 6's.....	20,000	129	25,800	100,000	3
Chicago & Western Indiana R. R., 1932, 6's.....	5,000	112	5,600		
Chicago & Western Indiana R. R., 1952, 4's.....	10,000	100	10,000		
Kansas City, Fort Scott & Memphis Ry., 1936, 4's.....	10,000	84	8,400		
Wabash R. R., 1956, 4's.....	5,000	75	3,750	100,000	3½
500 Chicago, Milwaukee & St Paul Ry., com.....	50,000	151	75,500		
300 Union Pacific R. R., com...	30,000	183	54,900		
100 Great Northern Ry., pref..	10,000	147	14,700		
475 Consolidated Gas Co., of New York.....	47,500	164	77,900		

SCHEDULE — Continued

	Par value	Rate used	Market value	Amount loaned	Inter- est
Brooklyn Union Gas Co., 1945, 5's.....	\$40,000	105	\$42,000	\$100,000	3
Interborough-Metropolitan Co., of New York, 1956, 4½'s.....	10,000	80	8,000		
300 Baltimore & Ohio R. R., com.	30,000	110	33,000		
100 Baltimore & Ohio R. R., pref.	10,000	92	9,200		
180 Great Northern Ry., pref....	18,000	147	26,460		
100 Minneapolis, St. Paul & Sault Ste. Marie Ry., com.....	10,000	132	13,200		
100 Southern Pacific Co., com...	10,000	120	12,000		
Chicago & Erie R. R., 1982, 5's..	5,000	115	5,750		
Interborough-Metropolitan Co., of New York, 1956, 4½'s.....	15,000	80	12,000	100,000	3
Northern Pacific Terminal Co., 1933, 6's.....	5,000	115	5,750		
Oregon Short Line Ry., 1922, 6's..	5,000	121	6,050		
St. Louis & San Francisco R. R., 1951, 4's.....	5,000	88	4,400		
Wisconsin Central Ry., 1949, 4's..	5,000	92	4,600		
Laclede Gas Light Co., of St. Louis, 1919, 5's.....	6,000	103	6,180		
Lehigh & Wilkesbarre Coal Co., 1912, 5's.....	3,000	99	2,970		
100 Atl. Coast Line R. R., com...	10,000	109	10,900		
100 Atchison, Topeka & Santa Fe Ry., com.....	10,000	100	10,000		
100 Canadian Pacific Ry., com...	10,000	177	17,700	100,000	4
200 Pennsylvania R. R.....	10,000	132	13,200		
500 Southern Ry., pref.....	50,000	62	31,000		
500 Twin City Rapid Transit Co., of Minneapolis, com.....	50,000	97	48,500		
800 Great Northern Ry., pref....	80,000	147	117,600		
300 Northern Pacific Ry.....	30,000	142	42,600	100,000	4
Chicago, Rock Island & Pacific R. R., 2002, 4's.....	10,000	78	7,800		
400 Chicago, Milwaukee & St. Paul Ry., com.....	40,000	151	60,400	100,000	3½
400 Union Pacific R. R., com...	40,000	183	73,200		
300 Baltimore & Ohio R. R., com.	30,000	110	33,000		
100 Canadian Pacific Ry., com...	10,000	177	17,700		
200 Colorado & Southern Ry., 1st pref.....	20,000	76	15,200	100,000	4
200 Minneapolis, St. Paul & Sault Ste. Marie Ry., com.....	20,000	132	26,400		
200 Reading Co., com.....	10,000	142	14,200		
400 Twin City Rapid Transit Co., of Minneapolis, com.....	40,000	97	38,800		
300 Atl. Coast Line R. R., com.	30,000	109	32,700		
100 Atchison, Topeka & Santa Fe Ry., com.....	10,000	100	10,000		
200 Atchison, Topeka & Santa Fe Ry., pref.....	20,000	101	20,200		
100 Baltimore & Ohio R. R., com.	10,000	110	11,000	100,000	3½
100 Minneapolis, St. Paul & Sault Ste. Marie Ry., com.....	10,000	132	13,200		
100 Reading Co., com.....	5,000	142	7,100		
200 Twin City Rapid Transit Co., of Minneapolis, com.....	20,000	97	19,400		
100 Union Pacific R. R., com...	10,000	183	18,300		
Wabash R. R., 1956, 4's.....	10,000	75	7,500		

SCHEDULE — Continued

	Par value	Rate used	Market value	Amount loaned	Inter- est
25 Atchison, Topeka & Santa Fe Ry., com.....	\$2,500	100	\$2,500	\$100,000	3½
139 Chicago & Northwestern Ry., com.....	13,900	183	25,437		
500 Evansville & Terre Haute R. R., com.....	25,000	60	15,000		
75 Great Northern Ry., pref....	7,500	147	11,025		
25 Illinois Central R. R.....	2,500	148	3,700		
50 New York, Ontario & West- ern Ry., com.....	5,000	46	2,300		
50 Northern Pacific Ry.....	5,000	142	7,100		
76 Pennsylvania R. R.....	3,800	132	5,016		
10 Southern Pacific Co., pref....	1,000	122	1,220		
Atchison, Topeka & Santa Fe Ry., 1955, 4's.....	1,000	103	1,030		
Baltimore & Ohio R. R., 1948, 4's.	5,000	101	5,050	100,000	4
Chicago, Rock Island & Pacific R. R., 2002, 4's.....	16,000	78	12,480		
Evansville & Indianapolis R. R., 1926, 6's.....	20,000	111	22,200		
Greenbay & Western R. R., de- bentures A.....	2,000	84	1,680		
Iowa Central Ry., 1938, 5's.....	2,000	109	2,180		
New York, Susquehanna & West- ern R. R., 1940, 5's.....	13,000	95	12,350		
St. Louis & San Francisco R. R., 1951, 4's.....	1,000	88	880		
200 Great Northern Ry., pref....	20,000	147	29,400		
700 Northern Pacific Ry.....	70,000	142	99,400		
Atchison, Topeka & Santa Fe Ry., 1995, 4's.....	15,000	101	15,150	200,000	3½
700 Northern Pacific Ry.....	70,000	142	99,400		
900 Union Pacific R. R., com....	90,000	183	164,700		
100 Delaware & Hudson Co.....	10,000	181	18,100		
400 Great Northern Ry., pref....	40,000	147	58,800		
500 Northern Pacific Ry.....	50,000	142	71,000		
Atchison, Topeka & Santa Fe Ry., 1995, 4's.....	5,000	101	5,050		
500 Great Northern Ry., pref....	50,000	147	73,500		
500 Northern Pacific Ry.....	50,000	142	71,000		
Atlantic Coast Line R. R., Louis- ville & Nashville coll., 1952, 4's.	10,000	86	8,600	100,000	3½
300 Great Northern Ry., pref....	30,000	147	44,100		
700 Northern Pacific Ry.....	70,000	142	99,400		
100 Atlantic Coast Line R. R., com.....	10,000	109	10,900		
400 Louisville & Nashville R. R.	40,000	125	50,000		
200 Minneapolis, St. Paul & Sault Ste. Marie Ry., com.....	20,000	132	26,400		
400 Twin City Rapid Transit Co., of Minneapolis, com.....	40,000	97	38,800		
166 Central R. R. of New Jersey.	16,600	228	37,848		
166 Louisville & Nashville R. R.	16,600	125	20,750		
100 United New Jersey R. R. & Canal Co.....	10,000	250	25,000	100,000	3½
300 Adams Express Co.....	30,000	190	57,000		
900 Chesapeake & Ohio Ry.....	90,000	57	51,300		
300 Northern Pacific Ry.....	30,000	142	42,600		
200 Union Pacific R. R., com....	20,000	183	36,600		

SCHEDULE — Concluded

	Par value	Rate used	Market value	Amount loaned	Inter est
1,000 Chicago, Milwaukee & St. Paul Ry., pref. installment cts., 85 per cent. paid.....	\$100,000	160	\$145,000	\$200,000	34
600 Union Pacific R. R., com...	60,000	183	109,800		
Totals.....	\$2,548,900		\$3,501,356	\$2,552,400	

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of in- terest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$100,000	\$124,500	3	Jan. 16	Call.....	Cyrus J. Lawrence & Sons.
100,000	122,500	2	Jan. 16	Call.....	W. H. Goadby & Co.
100,000	123,300	2	Jan. 20	Call.....	W. H. Goadby & Co.
100,000	122,300	5	Jan. 20	July 20, 1908	W. H. Goadby & Co.
100,000	126,000	5	Jan. 20	Aug. 20, 1908	Hollister & Babcock.
100,000	127,000	4½	Jan. 24	June 22, 1908	Clark, Dodge & Co.
100,000	127,400	4½	Jan. 24	Sept. 15, 1908	Clark, Dodge & Co.
200,000	260,000	2	Feb. 5	Call.....	Clark, Dodge & Co.
100,000	138,750	2	Feb. 10	Call.....	Clark, Dodge & Co.
100,000	121,750	2	Feb. 17	Call.....	Hollister & Babcock.
100,000	128,800	3½	Feb. 18	Call.....	Jesup & Lamont.
100,000	128,800	2	Feb. 18	Call.....	Jesup & Lamont.
100,000	142,900	3	Feb. 24	Call.....	Whitehouse & Co.
100,000	122,050	2	Mar. 9	Call.....	Clark, Dodge & Co.
100,000	129,900	2	Mar. 19	Call.....	Clark, Dodge & Co.
100,000	120,000	5	Mar. 26	Call.....	J. S. Rippel.
200,000	251,600	2	Mar. 31	Call.....	Jesup & Lamont.
100,000	121,700	2	April 2	Call.....	W. H. Goadby & Co.
100,000	124,400	2	April 2	Call.....	Cyrus J. Lawrence & Sons.
100,000	124,750	3	April 2	Call.....	Cyrus J. Lawrence & Sons.
100,000	125,850	2	April 7	Call.....	Moore & Schley.
100,000	126,500	4	April 8	Dec. 8, 1908	Clark, Dodge & Co.
100,000	124,000	4	April 8	Jan. 15, 1909	W. H. Goadby & Co.
100,000	124,500	4	April 8	Dec. 15, 1908	W. H. Goadby & Co.
100,000	134,540	4	April 16	Oct. 16, 1908	Clark, Dodge & Co.
100,000	131,900	4	April 16	Nov. 16, 1908	Clark, Dodge & Co.
100,000	122,450	2	May 5	Call.....	Clark, Dodge & Co.
100,000	125,400	2	May 19	Call.....	W. H. Goadby & Co.
100,000	124,600	2	May 20	Call.....	Clark, Dodge & Co.
100,000	132,600	4	June 22	Mar. 22, 1909	Clark, Dodge & Co.
100,000	130,000	3½	July 20	Call.....	Jesup & Lamont.
100,000	122,100	4	July 20	Feb. 25, 1909	W. H. Goadby & Co.
100,000	121,800	3½	Aug. 18	Call.....	W. H. Goadby & Co.
100,000	132,570	3½	Aug. 20	Call.....	Hollister & Babcock.
100,000	131,000	4	Sept. 15	July 15, 1909	Clark, Dodge & Co.
200,000	259,500	2	Sept. 16	Call.....	Moore & Schley.
200,000	260,400	2	Sept. 22	Call.....	Moore & Schley.
200,000	265,000	3½	Sept. 30	Mar. 30, 1909	Moore & Schley.
200,000	259,100	1½	Oct. 16	Call.....	Jesup & Lamont.
100,000	135,950	3½	Oct. 16	Feb. 16, 1909	Clark, Dodge & Co.
100,000	140,500	3½	Nov. 16	Jan. 28, 1909	Clark, Dodge & Co.
100,000	133,500	3½	Dec. 8	Call.....	Clark, Dodge & Co.
100,000	124,000	3½	Dec. 15	Call.....	W. H. Goadby & Co.
100,000	123,975	3½	Dec. 17	Call.....	Hollister & Babcock.
100,000	133,940	3½	Dec. 17	Call.....	Whitehouse & Co.
100,000	129,400	3½	Dec. 18	Call.....	Moore & Schley.
200,000	248,600	3½	Dec. 22	Call.....	Jesup & Lamont.
\$5,400,000	\$6,912,075				

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$100,000	\$133,125	5	April 17, 1907	Jan. 16	Spencer Trask & Co.
100,000	145,200	5	April 19, 1907	Jan. 20	W. H. Goadby & Co.
*5,000	7,650	6	Oct. 16, 1907	Jan. 20	Warren N. Trusdell.
*5,000	6,400	6	Oct. 16, 1907	Jan. 31	Warren N. Trusdell.
200,000	260,000	5½	July 2, 1907	Feb. 5	Clark, Dodge & Co.
*100	.....	6	July 24, 1900	Feb. 8	James B. Pearson.
200,000	266,000	2	Feb. 5, 1908	Feb. 10	Clark, Dodge & Co.
*5,000	.....	6	Oct. 16, 1907	Feb. 11	Warren N. Trusdell.
100,000	138,750	2	Feb. 10, 1908	Feb. 13	Clark, Dodge & Co.
100,000	121,750	5	April 17, 1907	Feb. 17	Hollister & Babcock.
100,000	142,400	6	Oct. 22, 1907	Feb. 24	Whitehouse & Co.
*100	.....	6	July 24, 1900	Feb. 28	James B. Pearson.
100,000	126,050	6	Sept. 9, 1907	Mar. 9	Clark, Dodge & Co.
*50	.....	6	July 24, 1900	Mar. 31	James B. Pearson.
100,000	129,700	2	Jan. 16, 1908	April 8	W. H. Goadby & Co.
100,000	139,800	2	Jan. 20, 1908	April 8	W. H. Goadby & Co.
200,000	256,800	2	Mar. 31, 1908	April 10	Jesup & Lamont.
100,000	134,540	2	Mar. 9, 1908	April 16	Clark, Dodge & Co.
100,000	131,800	2	Mar. 19, 1908	April 16	Clark, Dodge & Co.
15,000	31,200	6	Oct. 16, 1907	April 29	Warren N. Trusdell.
*100	.....	6	July 24, 1900	April 30	James B. Pearson.
100,000	135,300	2	April 2, 1908	May 4	Cyrus J. Lawrence & Sons.
*50,000	60,000	5	Mar. 26, 1908	May 14	J. S. Rippel.
100,000	135,300	2	May 5, 1908	May 14	Clark, Dodge & Co.
100,000	135,800	2	April 7, 1908	May 20	Moore & Schley.
100,000	136,850	2	May 20, 1908	May 26	Clark, Dodge & Co.
100,000	120,000	2	Feb. 18, 1908	May 27	Jesup & Lamont.
100,000	122,400	2	April 2, 1908	May 29	W. H. Goadby & Co.
*100	.....	6	July 24, 1900	May 29	James B. Pearson.
100,000	125,900	2	Feb. 17, 1908	June 9	Hollister & Babcock.
100,000	123,500	2	May 19, 1908	June 11	W. H. Goadby & Co.
100,000	145,100	4½	Jan. 24, 1908	June 22	Clark, Dodge & Co.
*100	.....	6	July 24, 1900	June 30	James B. Pearson.
100,000	129,100	5	Jan. 20, 1908	July 20	W. H. Goadby & Co.
*100	.....	6	July 24, 1900	July 31	James B. Pearson.
50,000	60,000	5	Mar. 26, 1908	Aug. 18	J. S. Rippel.
100,000	132,570	5	Jan. 20, 1908	Aug. 20	Hollister & Babcock.
*100	.....	6	July 24, 1900	Aug. 31	James B. Pearson.
100,000	155,550	4½	Jan. 24, 1908	Sept. 15	Clark, Dodge & Co.
*100	.....	6	July 24, 1900	Sept. 30	James B. Pearson.
200,000	260,400	2	Sept. 16, 1908	Sept. 30	Moore & Schley.
200,000	266,800	2	Sept. 22, 1908	Sept. 30	Moore & Schley.
100,000	142,950	4	April 16, 1908	Oct. 16	Clark, Dodge & Co.
*100	.....	6	July 24, 1900	Oct. 29	James B. Pearson.
200,000	259,300	1½	Oct. 16, 1908	Oct. 30	Jesup & Lamont.
100,000	150,500	4	April 16, 1908	Nov. 16	Clark, Dodge & Co.
*100	.....	6	July 24, 1900	Nov. 30	James B. Pearson.
100,000	149,800	4	April 8, 1908	Dec. 8	Clark, Dodge & Co.
100,000	143,300	4	April 8, 1908	Dec. 15	W. H. Goadby & Co.
100,000	124,165	3½	Dec. 17, 1908	Dec. 22	Hollister & Babcock.
*100	.....	6	July 24, 1900	Dec. 30	James B. Pearson.
\$4,031,150	\$5,386,750				

* Indicates partial payment.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
United States, Dist. of Columbia, 1924, 3 65's.....	\$100,000	\$100,000	110	\$110,000
City of Bayonne, New Jersey, park, 1917, 4's.....	12,500	12,500	99	12,375
City of Bayonne, New Jersey, funding, 1928, 5's.....	100,000	100,000	110	110,000
Township of Bloomfield, New Jersey, sewer, 1910, 4's.....	7,000	7,000	100	7,000
Doniphan county, Kansas, ref., 1922, 5's.....	370,000	370,000	100	370,000
Township of East Orange, New Jersey, town hall, \$1,500 yearly, 4's.....	10,000	10,000	100	10,000
City of Elizabeth, New Jersey, adjustment, 1922, 4's.....	500,000	500,000	100	500,000
City of Elizabeth, New Jersey, school, 1956, 4's.....	88,000	88,000	100	88,000
County of Elizabeth City, Virginia, bridge, 1911, 6's.....	12,000	12,000	103	12,360
County of Elizabeth City, Virginia, jail, 1928, 5's.....	10,000	10,000	103	10,300
Essex county, New Jersey, armory, \$2,500 yearly, 4's.....	22,500	22,500	100	22,500
Essex county, New Jersey, park, 1943, 4's.....	390,000	390,000	102	397,800
Essex county, New Jersey, hospital, 1948, 4's.....	300,000	300,000	103	309,000
Township of Milburn, New Jersey, board of education, \$2,000 yearly, 4's.....	22,000	22,000	100	22,000
Township of Montclair, New Jersey, 1909, 5's.....	10,000	10,000	100	10,000
Township of Montclair, New Jersey, 1910, 5's.....	15,000	15,000	101	15,150
Township of Montclair, New Jersey, 1911, 5's.....	15,000	15,000	102	15,300
Township of Montclair, New Jersey, 1912, 5's.....	15,000	15,000	102	15,300
Township of Montclair, New Jersey, 1913, 5's.....	15,000	15,000	103	15,450
Township of Montclair, New Jersey, 1914, 5's.....	15,000	15,000	104	15,600
Township of Montclair, New Jersey, 1915, 5's.....	15,000	15,000	104	15,600
Township of Montclair, New Jersey, 1916, 5's.....	15,000	15,000	105	15,750
Township of Montclair, New Jersey, 1917, 5's.....	15,000	15,000	105	15,750
Township of Montclair, New Jersey, 1918, 5's.....	15,000	15,000	106	15,900
City of Nashville, Tenn., suburban street, 1935, 4½'s.....	125,000	125,000	106	132,500
City of Newark, New Jersey, paving, 1909, 4's.....	100,000	100,000	100	100,000
City of Newark, New Jersey, water, 1922, 4's.....	485,000	485,000	101	489,850
City of Newark, New Jersey, imp., 1923, 4's.....	495,000	495,000	101	499,950
City of Norfolk, Virginia, water, 1928, 4's.....	10,000	10,000	95	9,500
City of Perth Amboy, New Jersey, tax arrearage, 1909, 4's.....	15,000	15,000	100	15,000
City of Perth Amboy, New Jersey, sewer, 1918, 4½'s.....	49,000	49,000	102	49,980
City of Perth Amboy, New Jersey, fire department, 1924, 4½'s.....	19,000	19,000	103	19,570

Central R. R. of New Jersey, gen. mtg., 1987, 5's.....	100,000	100,000	128	128,000
Chesapeake & Ohio Ry., mtg., 1911, 6's.....	213,000	213,000	102	217,260
Chesapeake & Ohio Ry., 1st cons. mtg., 1939, 5's.....	380,000	380,000	115	437,000
Chic. & Eastern Ill. R. R., gen. cons. and 1st mtg., 1937, 5's.....	150,000	150,000	115	172,500
Chicago & Erie R. R., 1st mtg., 1982, 5's.....	70,000	70,000	115	80,500
Chicago & Northwestern Ry., ext., 1926, 4's.....	600,000	600,000	101	606,000
Chicago & Northwestern Ry., sink. fund, 1929, 5's.....	32,000	32,000	108	34,560
Chicago & St. Louis Ry., 1st mtg., 1915, 6's.....	33,000	33,000	109	35,970
Chicago & West Michigan Ry., cons. mtg., 1921, 5's.....	40,000	40,000	101	40,400
Chicago & Western Indiana R. R., cons. mtg., 1952, 4's.....	250,000	250,000	98	245,000
Chicago, Burlington & Quincy R. R., gen. mtg., 1958, 4's.....	300,000	300,000	101	303,000
Chicago, Burlington & Quincy R. R., Illinois div., 1949, 4's.....	300,000	300,000	103	309,000
Chicago, Burlington & Quincy R. R., Illinois div., 1949, 3½'s.....	150,000	150,000	92	138,000
Chicago, Burlington & Quincy R. R., Iowa div., 1919, 4's.....	264,000	264,000	100	264,000
Chicago, Indianapolis & Louisville Ry., ref. mtg., 1947, 6's.....	50,000	50,000	128	64,000
Chicago, Indianapolis & Louisville Ry., ref. mtg., 1947, 5's.....	10,000	10,000	109	10,900
Chicago, Milwaukee & St. Paul Ry., gen. mtg., 1989, 4's.....	200,000	200,000	103	206,000
Chicago, Milwaukee & St. Paul Ry., gen. mtg., 1989, 3½'s.....	100,000	100,000	92	92,000
Chic., Milwaukee & St. Paul Ry., Chicago & Pacific Western div., 1921, 5's.....	100,000	100,000	110	110,000
Chic., Milwaukee & St. Paul Ry., Wisconsin & Minnesota div., 1921, 5's.....	150,000	150,000	110	165,000
Chicago, Rock Island & Pacific R. R., 1st mtg., 1917, 6's.....	60,000	60,000	113	67,800
Chicago, Rock Island & Pacific Ry., gen. mtg., 1988, 4's.....	400,000	400,000	100	400,000
Chicago, St. Louis & New Orleans R. R., cons. mtg., 1951, 5's.....	150,000	150,000	117	175,500
Chicago, St. Louis & Pittsburgh R. R., 1st cons. mtg., 1932, 5's.....	17,000	17,000	115	19,550
Cin., Ind., St. L. & Chicago Ry., gen. 1st mtg., 1936, 4's.....	250,000	250,000	99	247,500
Cin., Ind. & Western Ry., 1st and ref. mtg., 1953, 4's.....	50,000	50,000	70	35,000
Cleve., Cin., Chic. & St. Louis Ry., gen. mtg., 1993, 4's.....	150,000	150,000	98	147,000
Cleve., Cin., Chic. & St. Louis Ry., Cin., Wabash & Mich. div., 1991, 4's.....	11,000	11,000	94	10,340
Cleve., Cin., Chicago & St. Louis Ry., St. Louis div., 1990, 4's.....	263,000	263,000	96	252,480
Cleve., Cin., Chicago & St. Louis Ry., White Water Valley div., 1940, 4's.....	37,000	37,000	92	34,040
Columbus & Toledo R. R., 1st mtg., ext. by Hocking Valley Ry., 1955, 4's.....	100,000	100,000	98	98,000
Dakota & Great Southern Ry., 1st mtg., 1916, 5's.....	150,000	150,000	106	159,000
Delaware & Bound Brook R. R., 1st cons. mtg., 1955, 3½'s.....	500,000	500,000	94	470,000
Detroit, Grand Rapids & Western R. R., 1st cons. mtg., 1946, 4's.....	100,000	100,000	90	90,000
Duluth Short Line Ry., 1st mtg., 1916, 5's.....	100,000	100,000	100	100,000
Easton & Amboy R. R., 1st mtg., 1920, 5's.....	56,000	56,000	107	59,920
Erie Ry., cons. mtg., 1920, 7's.....	100,000	100,000	124	124,000

SCHEDULE OF BONDS OWNED — Continued

	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Evansville & Terre Haute R. R., 1st cons. mtg., 1921, 6's.	\$58,000	\$58,000	111	\$64,380
Evansville & Terre Haute R. R., 1st gen. mtg., 1942, 5's.	50,000	50,000	102	51,000
Flint & Pere Marquette R. R., 1st mtg., 1920, 6's.	30,000	30,000	113	33,900
Flint & Pere Marquette R. R., 1st mtg., 1920, 4's.	93,000	93,000	97	90,210
Freehold & Jamesburg Agricultural R. R., cons. mtg., 1909, 4's.	100,000	100,000	100	100,000
Freemont, Elkhorn & Missouri Valley R. R., cons. mtg., 1933, 6's.	16,000	16,000	132	21,120
Georgia & Alabama Ry., 1st mtg., 1945, 5's.	125,000	125,000	102	127,500
Illinois Central R. R., Louisville div. and terminal, 1953, 3½'s.	50,000	50,000	89	44,500
Illinois Central R. R., purchased lines, 1952, 3½'s.	400,000	400,000	90	360,000
Ind., Bloom. & West. Ry., 1st mtg., ext. by Peoria & Eastern Ry., 1940, 4's.	270,000	270,000	93	251,100
Indiana, Decatur & Western Ry., 1st mtg., 1935, 5's.	65,000	65,000	94	61,100
Indianapolis & St. Louis R. R., 1st mtg., 1919, 7's.	30,000	30,000	124	37,200
Indianapolis & St. Louis R. R., 1st mtg., 1919, 7's.	23,000	23,000	124	28,520
Indianapolis & St. Louis R. R., 1st mtg., 1919, 7's.	47,000	47,000	124	58,280
International & Great Northern R. R., 1st mtg., 1919, 6's.	100,000	100,000	111	111,000
Iowa Falls & Sioux City R. R., 1st mtg., 1917, 7's.	40,000	40,000	118	47,200
Jefferson R. R., 1st mtg., 1919, 5's.	10,000	10,000	105	10,500
Kansas City Mo., Elevated Ry., gen. mtg., 1922, 6's.	230,000	230,000	106	243,800
Lake Shore & Michigan Southern Ry., mtg., 1997, 3½'s.	125,000	125,000	95	118,750
Lake Shore & Michigan Southern Ry., deb., 1928, 4's.	200,000	200,000	95	190,000
Lehigh Valley Ry. of New York, 1st mtg., 1940, 4½'s.	300,000	300,000	107	321,000
Lehigh Valley Terminal Ry., 1st mtg., 1941, 5's.	234,000	234,000	117	273,780
Long Dock Co., cons. mtg., 1935, 6's.	310,000	310,000	127	393,700
Long Island R. R., 1st cons. mtg., 1931, 5's.	59,000	59,000	110	64,900
Long Island R. R., 1st cons. mtg., 1931, 4's.	41,000	41,000	98	40,180
Louisville & Jeffersonville Bridge Co., mtg., 1945, 4's.	70,000	70,000	93	65,100
Louisville & Nashville R. R., sinking fund, 1910, 6's.	16,000	16,000	102	16,320
Louisville & Nashville R. R., 5-20 coll. trust, 1923, 4's.	100,000	100,000	97	97,000
Louisville & Nashville R. R., gen. mtg., 1930, 6's.	184,000	184,000	118	217,120
Louisville & Nashville R. R., unified mtg., 1940, 4's.	250,000	250,000	101	252,500
Louisville & Nashville R. R., St. Louis div., 1921, 6's.	33,000	33,000	111	36,630
Louisville, New Albany & Chicago Ry., 1st mtg., 1910, 6's.	100,000	100,000	101	101,000

Louisville, New Albany & Chicago Ry., Chic. & Indianapolis div., 1911, 6's	196,000	196,000	102	199,920
Maine Central R. R., cons. mtg., 1912, 7's	50,000	50,000	109	54,500
Maine Central R. R., cons. mtg., 1912, 4's	50,000	50,000	100	50,000
Michigan Central R. R., 1st mtg., 1931, 5's	25,000	25,000	114	28,500
Michigan Central Railroad, 1st mtg., 1952, 3½'s	250,000	250,000	92	230,000
Midland R. R. of New Jersey, 1st mtg., 1910, 6's	345,000	345,000	102	351,900
Minneapolis, Lyndale & Minnetonka Ry., 1st cons. mtg., 1919, 5's	100,000	100,000	104	104,000
Minneapolis, St. Paul & Sault Ste. Marie Ry., 1st cons. mtg., 1938, 4's	400,000	400,000	99	396,000
Missouri Kansas & Oklahoma R. R., 1st mtg., 1942, 5's	25,000	25,000	108	27,000
Missouri Pacific Ry., cons. 1st mtg., 1920, 6's	200,000	200,000	114	228,000
Missouri Pacific Ry., 3d mtg., 1938, 4's	250,000	250,000	90	225,000
Mobile & Ohio R. R., 1st mtg., 1927, 6's	89,000	89,000	121	107,690
Morris & Essex R. R., cons. mtg., 1915, 7's	300,000	300,000	118	354,000
Morris & Essex R. R., 1st refdg. mtg., 2000, 3½'s	150,000	150,000	94	141,000
Nashville, Chattanooga & St. Louis Ry., 1st mtg., 1913, 7's	40,000	40,000	112	44,800
Newark, N. J., Passenger Ry., 1st cons. mtg., 1930, 5's	200,000	200,000	108	216,000
New Jersey & New York R. R., 1st mtg., 1910, 6's	47,000	47,000	100	47,000
New Jersey Junction R. R., 1st mtg., 1986, 4's	250,000	250,000	94	235,000
New Williamsburg & Flatbush Ry., Brooklyn, N. Y., 1st mtg., 1941, 4½'s	33,500	33,500	98	32,830
New York & Rockaway Beach Ry., 1st mtg., 1927, 5's	25,000	25,000	100	25,000
New York Central & Hudson River R. R., mtg., 1997, 3½'s	400,000	400,000	95	380,000
New York Central & Hudson River R. R., Lake Shore coll., 1998, 3½'s	200,000	200,000	84	168,000
New York, Lackawanna & Western R. R., cons. mtg., 1923, 5's	200,000	200,000	112	224,000
New York, Lackawanna & Western R. R., term. and imp., 1923, 4's	164,000	164,000	100	164,000
New York, Lake Erie & Western Docks & Improvement Co., 1st mtg., 1913, 6's	200,000	200,000	104	208,000
New York, Ontario & Western. refdg. mtg., 1992, 4's	265,000	265,000	99	262,350
New York, Pennsylvania & Ohio R. R., prior lien, 1935, 4½'s	100,000	100,000	100	100,000
New York, Susquehanna & Western R. R., 1st refdg. mtg., 1937, 5's	111,000	111,000	102	113,220
New York, Susquehanna & Western R. R., term. 1st mtg., 1943, 5's	180,000	180,000	114	205,200
Norfolk & Western R. R., con. 1st mtg., 1996, 4's	200,000	200,000	98	196,000
North Hudson (county Ry., Jersey City, N. J., cons. mtg., 1928, 5's	140,000	140,000	105	147,000
Northern Pacific Ry., prior lien, 1997, 4's	350,000	350,000	103	360,500
Ogdensburg & Lake Champlain Ry., 1st mtg., 1948, 4's	40,000	40,000	91	36,400
Oregon R. R. & Navigation Co., cons. mtg., 1946, 4's	250,000	250,000	99	247,500
Oregon Short Line R. R., cons. 1st mtg., 1946, 5's	220,000	220,000	114	250,800
Oregon Short Line Ry., 1st mtg., 1922, 6's	95,000	95,000	119	113,050
Oswego & Syracuse R. R., cons. mtg., 1923, 5's	60,000	60,000	109	65,400

SCHEDULE OF BONDS OWNED — Concluded

	Book value	Company and Department valuation	
		Rate used	Market value
Pacific Railroad of Missouri, 1st mtg., 1938, 4's.....	\$100,000		\$98,000
Paterson, N. J., Ry., cons. mtg., 1931, 6's.....	48,000	98	56,640
Pennsylvania Co., gold loan, 1916, 3½'s.....	280,000	118	274,400
Pennsylvania R. R., steel equip. trust, 1912, 3½'s.....	100,000	98	98,000
Pennsylvania R. R., cons. mtg., 1948, 4's.....	100,000	104	104,000
Philadelphia & Erie R. R., gen. mtg., 1920, 4's.....	500,000	100	500,000
Philadelphia, Wilmington & Baltimore R. R., deb., 1922, 4's.....	250,000	100	250,000
Pittsburg, Cincinnati, Chicago & St. Louis Ry., cons. mtg., 1940, 4½'s.....	79,000	109	86,110
Pittsburg, Cincinnati, Chicago & St. Louis Ry., cons. mtg., 1942, 4½'s.....	46,000	109	50,140
Pittsburg, Cincinnati, Chicago & St. Louis Ry., cons. mtg., 1945, 4's.....	45,000	100	45,000
Rapid Transit Street Ry., Newark, N. J., 1st mtg., 1921, 5's.....	100,000	105	105,000
Rio Grande Western Ry., 1st mtg., 1939, 4's.....	216,000	95	205,200
Rochester & Pittsburg R. R., 1st mtg., 1921, 6's.....	49,000	119	58,310
Rome, Watertown & Ogdensburg R. R., 1st cons. mtg., 1922, 5's.....	150,000	111	166,500
St. Louis & Cairo R. R., mtg., 1931, 4's.....	100,000	94	94,000
St. Louis & San Francisco Ry., gen. mtg., 1931, 6's.....	100,000	120	120,000
St. Louis & San Francisco Ry., gen. mtg., 1931, 5's.....	150,000	109	163,500
St. Louis, Iron Mountain & Southern Ry., gen. cons. mtg., 1931, 5's.....	425,000	112	476,000
St. Paul & Duluth R. R., 1st mtg., 1931, 5's.....	100,000	109	109,000
St. Paul & Duluth R. R., 2d mtg., 1917, 5's.....	80,000	104	83,200
St. Paul & Duluth R. R., 1st cons. mtg., 1968, 4's.....	50,000	93	46,500
St. Paul & Sioux City R. R., 1st mtg., 1919, 6's.....	100,000	117	117,000
St. Paul City, Minn., Ry., cons. mtg., 1937, 5's.....	125,000	107	133,750
St. Paul, Minneapolis & Manitoba Ry., cons. mtg., 1933, 4½'s.....	450,000	110	495,000
St. Paul, Minneapolis & Manitoba Ry., Dakota extension, 1910, 6's.....	3,000	103	3,090
St. Paul, Minneapolis & Manitoba Ry., Montana extension, 1937, 4's.....	150,000	101	151,500
St. Paul, Minneapolis & Manitoba Ry., Pacific extension, 1940, 4's.....	193,939	100	193,939
Shamokin, Sunbury & Lewisburg R. R., mtg., 1912, 5's.....	40,000	100	40,000
Sioux City & Pacific R. R., 1st mtg., 1936, 3½'s.....	94,000	92	86,480
South & North Alabama R. R., cons. mtg., 1936, 5's.....	220,000	110	242,000
South Carolina & Georgia R. R., 1st mtg., 1919, 5's.....	100,000	102	102,000
Southern Pacific R. R., 1st reldg. mtg., 1955, 4's.....	100,000	95	95,000

Southern Pacific R. R. of Arizona, 1st mtg., 1909, 6's.....	83,000	100	83,000	100	83,000
Southern Pacific R. R. of Arizona, 1st mtg., 1910, 6's.....	24,000	101	24,000	101	24,240
Stuebenville & Indiana R. R., 1st mtg., 1914, 5's.....	100,000	102	100,000	102	102,000
Terminal R. R. Association of St. Louis, 1st mtg., 1939, 4½'s.....	134,000	107	134,000	107	143,380
Terre Haute & Logansport R. R., 1st mtg., 1910, 6's.....	31,000	100	31,000	100	31,000
Toledo & Ohio Central Ry., 1st mtg., 1935, 5's.....	43,000	110	43,000	110	47,300
Toledo & Ohio Central Ry., Western div., 1935, 5's.....	28,000	106	28,000	106	29,680
Toledo, Walhonding Valley & Ohio R. R., gen. mtg., 1931, 4½'s.....	62,000	102	62,000	102	63,240
Toledo, Walhonding Valley & Ohio R. R., gen. mtg., 1933, 4½'s.....	23,000	102	23,000	102	23,460
Toledo, Walhonding Valley & Ohio R. R., gen. mtg., 1942, 4's.....	100,000	95	100,000	95	95,000
Union Pacific R. R., 1st mtg., 1947, 4's.....	350,000	103	350,000	103	360,500
United New Jersey R. R. & Canal Co., gen. mtg., 1923, 4's.....	100,000	103	100,000	103	103,000
United New Jersey R. R. & Canal Co., gen. mtg., 1929, 4's.....	100,000	104	100,000	104	104,000
Utah & Northern Ry., 1st mtg., 1933, 4's.....	100,000	100	100,000	100	100,000
Vandalia R. R., 1st mtg., 1955, 4's.....	444,000	99	444,000	99	439,560
Vandalia R. R., cons. mtg., 1957, 4's.....	56,000	99	56,000	99	55,440
Virginia Midland Ry., gen. mtg., 1936, 5's.....	130,000	107	130,000	107	139,100
Wabash R. R., 1st mtg., 1939, 5's.....	100,000	113	100,000	113	113,000
Washington Terminal Co., 1st mtg., 1945, 3½'s.....	500,000	93	500,000	93	465,000
West Jersey & Seashore R. R., 1st cons. mtg., 1936, 4's.....	400,000	103	400,000	103	412,000
West Jersey & Seashore R. R., 1st cons. mtg., 1936, 3½'s.....	150,000	95	150,000	95	142,500
West Shore R. R., 1st m'g., 2361, 4's.....	350,000	103	350,000	103	360,500
Wilkesbarre & Eastern R. R., 1st mtg., 1942, 5's.....	10,000	103	10,000	103	10,300
Wilkesbarre & Scranton Ry., 1st mtg., 1938, 4½'s.....	100,000	107	100,000	107	107,000
University of City of New York, 1st mtg., 1920, 4's.....	40,000	98	40,000	98	39,200
Brooklyn, N. Y., Union Gas Co., 1st cons. mtg., 1945, 5's.....	160,000	105	160,000	105	168,000
Elizabethtown Gas Light Co., Elizabeth, N. J., mtg., 1913, 4½'s.....	100,000	101	100,000	101	101,000
Newark, N. J., Gas Co., 1st mtg., 1944, 6's.....	175,000	130	175,000	130	227,500
New York & East River Gas Co., New York, 1st mtg., 1944, 5's.....	58,000	107	58,000	107	62,060
Davenport, Iowa, Water Co., 1st mtg., 1922, 4's.....	425,000	100	425,000	100	425,000
Elizabethtown Water Co., Elizabeth, N. J., gen. mtg., 1919, 4's.....	175,000	100	175,000	100	175,000
Totals.....	\$33,578,841		\$33,578,841		\$34,462,866

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
Year 1908*

BANK OR TRUST COMPANY	January	February	March	April	May	June
First National Bank, Chattanooga, Tenn.....	\$69,778 32	\$76,942 30	\$73,871 93	\$69,391 32	\$73,032 99	\$67,503 21
Commercial National Bank, Chicago, Ill.....	69,698 36	76,022 15	81,278 58	77,174 21	68,809 17	67,276 73
Merchants National Bank, Cincinnati, Ohio.....	82,056 87	94,579 45	76,572 00	71,558 30	85,060 21	79,560 75
First National Bank, Detroit, Mich.....	35,980 75	40,962 81	36,090 31	38,002 56	38,968 73	34,174 32
Citizens' National Bank, Louisville, Ky.....	39,830 43	37,040 24	39,037 83	44,435 47	43,146 90	39,840 58
Security National Bank, Minneapolis, Minn.....	48,128 82	45,787 96	32,767 40	35,838 63	32,872 45	27,963 65
National State Bank (Day & Cornish), Newark, N. J.....	39,212 62	36,212 97	43,691 80	38,254 06	52,652 39	40,984 26
Central National Bank, Philadelphia, Pa.....	73,155 55	69,391 12	49,553 77	52,333 23	61,835 44	74,645 67
Peoples National Bank, Pittsburg, Pa.....	43,369 49	41,661 19	41,168 34	36,618 39	35,236 53	42,730 44
Citizens' National Bank, Raleigh, N. C.....	25,000 00	27,500 00	21,500 00	25,000 00	27,500 00	27,000 00
National State Bank, Newark, N. J.....	993,235 29	866,458 93	893,488 94	1,005,688 64	776,899 72	864,548 73
National Newark Banking Co., Newark, N. J.....	274,856 59	169,820 18	380,980 42	245,984 18	226,994 83	152,027 30
First National Bank, New York, N. Y.....	50,295 08	35,445 97	35,502 21	127,809 64	158,009 33	28,897 08
American Exchange Nat'l Bank, New York, N. Y....	25,137 32	29,931 53	62,249 87	54,652 51	23,071 51	51,568 92

*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — Concluded
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908 *

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1908
First National Bank, Chattanooga, Tenn.	\$55,287 77	\$56,170 77	\$52,217 11	\$59,456 06	\$73,307 19	\$79,150 89	\$50,593 66
Commercial National Bank, Chicago, Ill.	71,977 32	69,252 58	57,314 29	78,820 35	63,833 79	67,371 07	57,464 96
Merchants National Bank, Cincinnati, Ohio. .	98,075 78	72,578 24	68,059 45	71,054 52	85,058 55	78,000 00	78,000 00
First National Bank, Detroit, Mich.	42,246 64	34,145 90	38,515 62	42,476 73	35,804 59	33,658 58	33,717 81
Citizens' National Bank, Louisville, Ky.	38,540 24	37,032 33	39,135 20	34,636 25	35,129 92	37,134 20	27,500 00
Security National Bank, Minneapolis, Minn. .	35,341 30	36,570 74	37,174 46	30,137 65	38,104 37	31,890 17	31,890 17
Nat'l State B'k (Day & Cornish), Newark, N. J.	36,988 86	35,901 87	29,503 39	35,574 15	36,630 83	36,484 80	29,674 62
Central National Bank, Philadelphia, Pa.	50,182 47	47,679 71	39,548 41	60,775 59	51,668 70	47,730 06	43,246 69
Peoples' National Bank, Pittsburgh, Pa.	41,337 07	32,536 25	36,927 78	41,398 53	35,028 33	37,653 94	29,723 53
Citizens' National Bank, Raleigh, N. C.	20,000 00	17,000 00	20,500 00	24,000 00	43,500 00	37,500 00	17,000 00
National State Bank, Newark, N. J.	937,751 86	847,113 77	1,002,414 99	1,041,796 74	890,763 88	1,095,140 12	234,347 56
Nat'l Newark Banking Co., Newark, N. J.	243,789 92	290,111 48	338,338 13	307,395 77	289,503 08	407,958 28	168,100 71
First National Bank, New York, N. Y.	123,011 60	146,926 12	220,711 82	152,757 32	53,580 20	53,628 81	43,404 21
American Exch. Nat'l B'k, New York, N. Y. .	76,852 31	41,971 26	39,071 33	68,923 33	35,738 07	95,909 16	31,993 20

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

NOTE.—About the fifteenth of each month the Company draws on agency banks for the entire amount standing to its credit on the tenth, and such drafts are deposited for collection in the National State Bank, of Newark. The above schedule accordingly shows larger balances in both the agency and local banks than prevail on the average. The balance in the National State Bank, which gives Company cash credit when drafts are deposited for collection, is usually less than \$400,000.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Director.....	Fred'k M. Shepard...	Newark, N. J. ...	\$860 00*	During year
Director.....	Marcus L. Ward.....	Newark, N. J. ...	2,520 00*	During year
Director.....	Albert B. Carlton...	Newark, N. J. ...	3,220 00*	During year
Director.....	John O. H. Pitney...	Newark, N. J. ...	1,620 00*	During year
Director.....	J. William Clark...	Newark, N. J. ...	1,260 00*	During year
Director.....	John R. Hardin.....	Newark, N. J. ...	1,020 00*	During year
Director.....	Thos. W. Cauldwell...	Newark, N. J. ...	1,580 00*	During year
Director.....	Peter Campbell.....	Newark, N. J. ...	920 00*	During year
President.....	Fred'k Frelinghuysen	Newark, N. J. ...	25,000 00*	During year
Vice-President...	Edward L. Dobbins...	Newark, N. J. ...	14,000 00*	During year
Vice-President & Mathematician.	Edward E. Rhodes...	Newark, N. J. ...	14,000 00*	During year
Secretary.....	J. Wm. Johnson.....	Newark, N. J. ...	8,000 00*	During year
Treasurer.....	Samuel W. Baldwin...	Newark, N. J. ...	10,000 00*	During year
Actuary.....	Percy C. H. Papps...	Newark, N. J. ...	6,000 00*	During year
Supt. of Agencies.	Alfred A. Drew.....	Newark, N. J. ...	6,000 00*	During year
Appraiser.....	Edward H. Wright...	Newark, N. J. ...	4,000 00*	During year
Cashier.....	Richard J. Carey...	Newark, N. J. ...	5,600 00*	During year
Registrar.....	L. A. Morgenstern...	Newark, N. J. ...	4,000 00*	During year
Registrar.....	Charles A. Woodruff.	Newark, N. J. ...	3,300 00*	During year
Comptroller....	C. Wilbur Sandford...	Newark, N. J. ...	4,000 00*	During year
Asst. Secretary.	George W. Case.....	Newark, N. J. ...	3,600 00*	During year
Sup'r Pol. Claims.	Benjamin F. Lord...	Newark, N. J. ...	4,000 00*	During year
Head Accountant	Clinton G. Halsey...	Newark, N. J. ...	3,600 00*	During year
General Counsel.	Amzi Dodd.....	Newark, N. J. ...	20,000 00*	During year
Associate Counsel	David Kay, Jr.....	Newark, N. J. ...	7,500 00*	During year
Attorney.....	Abram H. Cornish...	Newark, N. J. ...	4,500 00*	During year
Pres. Med. Board.	Edgar Holden, M. D.	Newark, N. J. ...	12,000 00*	During year
Mem. Med. Board	G. A. Van Wagenen,			
	M. D.	Newark, N. J. ...	8,700 00*	During year
Mem. Med. Board	Jos. C. Young, M. D.	Newark, N. J. ...	8,700 00*	During year
	James B. Pearson...	Newark, N. J. ...	6,000 00*	During year
General Agent...	J. Q. Barcus.....	Albany, N. Y. ...	22,752 18†	During year
General Agent...	M. M. Mattison...	Anderson, S. C. .	34,826 85†	During year
General Agents...	Craycroft Brothers & Dyer.....	Ardmore, Okla. .	28,540 86†	During year
General Agents...	Angier & Forman...	Atlanta, Ga.	33,203 88†	During year
General Agent...	C. T. Thurman.....	Baltimore, Md. .	24,797 20†	During year
General Agent...	C. T. Hawes.....	Bangor, Me.	6,733 08†	During year
General Agent...	S. M. Hedges.....	Boston, Mass. .	71,360 08†	During year
General Agent...	A. S. Johnston.....	Buffalo, N. Y. ...	54,583 08†	During year
General Agents...	Drewry & Rolston...	Chatt'ga, Tenn. .	100,010 77†	During year
General Agent...	R. D. Bokum.....	Chicago, Ill.	97,869 17†	During year
Asso. Gen'l Agent	George Pick.....	Chicago, Ill.	45,378 73†	During year
General Agents...	L. D. Drewry & Co.	Cincinnati, O. ...	93,823 16†	During year
General Agent...	S. G. Ball.....	Davenport, Ia. .	7,979 35†	During year
General Agent...	G. A. Newkirk.....	Denver, Colo. ...	21,383 48†	During year
General Agent...	C. B. Van Slyke...	Des Moines, Ia. .	12,645 15†	During year
General Agents...	Johnston & Clark...	Detroit, Mich. .	64,879 67†	During year
General Agent...	B. P. Rouse.....	Fargo, N. D.	5,822 83†	During year
General Agent...	Arthur J. Birdseye...	Hartford, Conn. .	30,145 51†	During year
General Agent...	H. B. Ives.....	Helena, Mont. ...	12,399 06†	During year
General Agent...	J. R. King.....	Indianapolis, Ind.	30,230 13†	During year
General Agent...	A. L. Shellman.....	Jacksonville, Fla.	6,107 82†	During year
General Agent...	W. R. Martin.....	Kans. City, Kan. .	5,040 38†	During year
General Agent...	C. C. Courtney...	Kans. City, Mo. .	23,407 43†	During year
General Agent...	Wm. J. Cardwell...	Lexington, Ky. ...	12,649 05†	During year
General Agent...	W. H. Fisher.....	Los Angeles, Cal.	12,328 79†	During year
General Agents...	W. W. Dennis & Co.	Louisville, Ky. ...	54,772 05†	During year
General Agent...	J. W. Elgin.....	Maysville, Ky. ...	6,541 00†	During year
General Agent...	F. M. Joyce.....	Min'apolis, Minn.	51,366 60†	During year
General Agents...	Day & Cornish...	Newark, N. J. ...	62,765 56†	During year
General Agent...	L. A. Cerf.....	New York.....	167,252 91†	During year
General Agent...	J. O. Mattison...	Okl'ma City, Okl.	10,500 58†	During year
General Agent...	C. W. Rainey.....	Omaha, Neb.	7,807 95†	During year
General Agent...	W. T. Van Arsdale...	Peoria, Ill.	10,751 92†	During year
General Agent...	J. H. Glenn.....	Philadelphia, Pa. .	80,574 92†	During year
General Agent...	J. J. Tillinghast...	Pittsburg, Pa. ...	55,974 95†	During year
General Agent...	W. DeC. Moore...	Portland, Me.	8,523 69†	During year
General Agent...	A. S. Rothwell...	Portland, Ore. ...	10,635 39†	During year
General Agent...	W. H. Griswold...	Providence, R. I. .	9,480 57†	During year

* Authorized by Board of Directors.

† Authorized by company's by-laws.

SCHEDULE — Concluded

TITLE	Name of payee	Location of payee	Amount paid	Date
General Agent...	J. C. Drewry.....	Raleigh, N. C...	\$45,387 91†	During year
General Agents...	J. C. Drewry & Co...	Richmond, Va...	34,885 54†	During year
General Agents...	Pickering & Stiles...	San Francisco...	21,617 48†	During year
General Agent...	F. E. DeGroat.....	San Francisco...	16,078 94†	During year
General Agent...	H. M. Grinnell.....	Seattle, Wash...	12,964 20†	During year
General Agent...	West Babcock.....	Sioux Falls, S. D.	9,053 18†	During year
General Agent...	F. E. DeGroat.....	Springfield, Ill...	5,646 55†	During year
General Agent...	H. M. Solenberger...	Springfield, Ill...	6,126 95†	During year
General Agent...	O. L. Cowles.....	Springfield, Mass.	14,097 61†	During year
General Agents...	Darby & Black.....	St. Louis, Mo...	29,779 44†	During year
General Agent...	F. L. Wilson.....	St. Paul, Minn...	19,453 40†	During year
General Agent...	J. A. Bergen.....	Trenton, N. J...	11,132 51†	During year
General Agent...	P. H. Tamplet.....	Wash'ton, D. C...	20,653 87†	During year
General Agent...	W. L. King.....	Will'port, Pa...	12,752 92†	During year
General Agents...	Macgowan & McGown	Worc'ter, Mass...	13,943 67†	During year
Total.....*	.....	.....	\$1,864,919 95	

* Authorized by Board of Directors.

† Authorized by company's by-laws.

The above statement of amounts paid to general agents shows the commissions retained by them under 40 per cent. graded commission contracts. These commissions include the payments made by the general agents to their soliciting agents, so that the actual compensation of the general agents is only a small fraction of the amounts shown above.

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 60	\$26 00	\$37 42	\$59 06		\$4 42	\$5 77	\$7 30	\$8 59		\$4 42	\$5 77	\$7 30	\$8 59		\$4 42	\$5 77	\$7 30	\$8 59	
1878.....	6 76	9 56	13 77	20 03		4 31	5 62	7 16	8 48		4 31	5 62	7 16	8 48		4 31	5 62	7 16	8 48	
1879.....	6 55	9 28	13 43	19 65		4 20	5 48	7 01	8 37		4 20	5 48	7 01	8 37		4 20	5 48	7 01	8 37	
1880.....	6 34	8 99	13 09	18 27		4 09	5 33	6 86	8 23		4 09	5 33	6 86	8 23		4 09	5 33	6 86	8 23	
1881.....	6 13	8 69	12 73	18 06		3 99	5 19	6 70	8 10		3 99	5 19	6 70	8 10		3 99	5 19	6 70	8 10	
1882.....	5 94	8 42	12 36	18 44		3 89	5 05	6 55	7 97		3 89	5 05	6 55	7 97		3 89	5 05	6 55	7 97	
1883.....	5 76	8 14	12 00	18 01		3 79	4 92	6 39	7 83		3 79	4 92	6 39	7 83		3 79	4 92	6 39	7 83	
1884.....	5 57	7 87	11 63	17 58		3 71	4 79	6 23	7 70		3 71	4 79	6 23	7 70		3 71	4 79	6 23	7 70	
1885.....	5 39	7 61	11 26	17 17		3 62	4 66	6 07	7 57		3 62	4 66	6 07	7 57		3 62	4 66	6 07	7 57	
1886.....	5 23	7 35	10 91	16 75		3 53	4 54	5 92	7 44		3 53	4 54	5 92	7 44		3 53	4 54	5 92	7 44	
1887.....	5 05	7 09	10 55	16 34																
Premium.....																27 31	33 97	44 73	64 00	
1888.....	4 90	6 85	10 19	15 90		3 46	4 42	5 77	7 30		3 46	4 42	5 77	7 30		3 46	4 42	5 77	7 30	
1889.....	4 79	6 66	9 92	15 57		3 39	4 31	5 62	7 16		3 39	4 31	5 62	7 16		3 39	4 31	5 62	7 16	
1890.....	4 68	6 47	9 66	15 23		3 32	4 20	5 48	7 01		3 32	4 20	5 48	7 01		3 32	4 20	5 48	7 01	
1891.....	4 57	6 29	9 39	14 88		3 25	4 09	5 33	6 86		3 25	4 09	5 33	6 86		3 25	4 09	5 33	6 86	
1892.....	4 47	6 13	9 12	14 52		3 18	3 99	5 19	6 70		3 18	3 99	5 19	6 70		3 18	3 99	5 19	6 70	
Premium.....											32 14	39 95	52 03	72 07						
1893.....	4 37	5 96	8 87	14 16		3 12	3 89	5 05	6 55		6 60	8 53	11 40	15 61		5 85	7 48	10 15	14 62	
1894.....	4 29	5 80	8 62	13 80		3 06	3 79	4 92	6 39		6 37	8 23	11 05	15 32		5 66	7 25	9 85	14 29	
1895.....	4 19	5 66	8 37	13 45		3 00	3 71	4 79	6 23		6 14	7 94	10 71	15 01		5 49	7 02	9 55	13 94	
1896.....	4 11	5 52	8 19	13 09		2 95	3 62	4 66	6 07		5 93	7 66	10 43	14 66		5 33	6 80	9 26	13 60	
1897.....	4 02	5 38	7 91	12 74		2 89	3 53	4 54	5 92		5 73	7 41	10 03	14 30		5 18	6 59	8 98	13 24	
1898.....	3 94	5 25	7 68	12 39		2 82	3 46	4 47	5 86		5 53	7 15	9 69	13 92		5 03	6 39	8 70	12 88	
Premium.....						42 37	52 28	67 38	90 80											
1899.....	3 87	5 12	7 47	12 05		6 49	8 22	11 05	15 56		5 34	6 91	9 38	13 55		4 89	6 21	8 43	12 52	
Premium.....	20 14	26 35	37 08	56 93		49 24	58 58	71 81	91 58		36 40	43 51	54 06	71 33		30 12	36 22	45 73	62 68	

1900.....	3 28	4 38	6 29	9 74	7 08	8 57	10 71	13 85	5 41	6 60	8 45	11 43	4 58	5 66	7 40	10 41
1901.....	3 09	4 09	5 86	9 12	6 32	7 65	9 60	12 61	4 90	5 98	7 70	10 55	4 20	5 19	6 79	9 69
1902.....	2 92	3 83	5 44	8 49	5 59	6 76	8 54	11 40	4 41	5 39	6 96	9 68	3 83	4 73	6 21	8 96
1903.....	2 75	3 56	5 03	7 87	4 88	5 92	7 51	10 20	3 94	4 80	6 24	8 83	3 47	4 29	5 64	8 26
1904.....	2 58	3 31	4 63	7 27	4 19	5 09	6 50	9 03	3 48	4 25	5 55	7 98	3 13	3 85	5 10	7 54
1905.....	2 41	3 06	4 24	6 66	3 54	4 30	5 54	7 88	3 05	3 71	4 88	7 16	2 79	3 44	4 56	6 85
1906.....	2 25	2 82	3 86	6 06	2 89	3 53	4 59	6 76	2 62	3 19	4 22	6 34	2 47	3 04	4 04	6 17
1907.....	2 10	2 58	3 48	5 47	2 29	2 79	3 69	5 65	2 21	2 6	3 60	5 54	2 16	2 65	3 54	5 49

UNIVERSITY OF ILLINOIS LIBRARY

JUN 5 1920

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
1883.....																\$10 93	\$11 73	\$13 02	\$15 82	
Premium.....																36 63	39 18	45 41	62 06	
1884.....																10 46	11 33	12 82	16 15	
1885.....																10 02	10 91	12 51	16 25	
1886.....																9 58	10 50	12 21	16 19	
1887.....																9 16	10 10	11 86	16 01	
1888.....																8 75	9 70	11 51	15 77	
Premium.....						\$11 51	\$12 45	\$13 62	\$15 87		47 46	49 87	55 00	68 76						
1889.....											11 02	12 00	13 30	15 95		8 39	9 36	11 21	15 58	
1890.....											10 54	11 55	12 96	15 92		8 06	9 02	10 91	15 33	
1891.....											10 08	11 12	12 59	15 77		7 73	8 70	10 60	15 05	
1892.....											9 64	10 69	12 23	15 57		7 43	8 38	10 28	14 74	
1893.....						\$11 92	\$13 17	\$14 59	\$16 61		9 22	10 28	11 86	15 30		7 13	8 09	9 98	14 42	
Premium.....						65 30	67 80	72 29	83 42											
1894.....											11 32	12 59	14 11	16 40		8 82	9 89	11 50	15 00	
1895.....											10 73	12 02	13 61	16 12		8 42	9 50	11 13	14 67	
1896.....											10 18	11 48	13 12	15 79		8 06	9 14	10 76	14 32	
1897.....											9 63	10 96	12 63	15 41		7 71	8 77	10 40	13 96	
1898.....						\$15 73	\$16 26	\$17 00	\$19 49		9 13	10 46	12 15	15 01		7 36	8 44	10 06	13 60	
Premium.....	103 60	105 18	108 39	118 23																
1899.....	14 91	15 45	16 26	18 97							7 04	8 11	9 71	13 22		5 57	6 49	8 21	12 31	
Premium.....	101 85	103 10	105 92	113 74		65 79	67 23	70 73	80 55		48 15	49 85	54 22	66 36		37 90	39 97	45 42	60 06	

1900.....	15 59	15 88	16 43	17 61	9 25	9 68	10 57	12 55	6 94	7 42	8 46	10 86	5 61	6 15	7 36	10 11
1901.....	13 79	14 09	14 68	15 98	8 16	8 60	9 50	11 51	6 20	6 88	7 77	10 06	5 06	5 60	6 77	9 43
1902.....	12 05	12 37	12 98	14 38	7 11	7 55	8 45	10 48	5 49	5 97	6 97	9 28	4 54	5 08	6 19	8 76
1903.....	10 38	10 70	11 34	12 82	6 10	6 55	7 44	9 47	4 80	5 27	6 24	8 50	4 04	4 57	5 63	8 08
1904.....	8 76	9 10	9 75	11 29	5 12	5 57	6 45	8 48	4 14	4 60	5 54	7 74	3 56	4 07	5 08	7 42
1905.....	7 21	7 54	8 21	9 80	4 18	5 03	5 50	7 50	3 49	3 95	4 88	6 99	3 10	3 59	4 55	6 67
1906.....	5 70	6 05	6 73	8 34	3 27	3 72	4 59	6 54	2 88	3 33	4 22	6 25	2 64	3 13	4 04	6 12
1907.....	4 26	4 61	5 29	6 92	2 40	2 84	3 69	5 61	2 28	2 73	3 59	5 52	2 21	2 68	3 55	5 49

THE NATIONAL LIFE INSURANCE COMPANY

MONTPELIER, VT.

[Incorporated November 13, 1848; commenced business February 1, 1850.]

JOSEPH A. DE BOER, President

OSMAN D. CLARK, Secretary

INCOME

First year's premiums, without deduction.....	\$428,863 62	
Surrender values applied to pay first year's premiums	148 02	
Total first year's premiums	\$429,011 64	
Dividends applied to purchase paid-up additions and annuities	12,178 83	
Consideration for original annuities involving life contingencies	434,127 80	
Total new premiums		\$875,318 27
Renewal premiums, without deduction.....	\$4,913,735 79	
Dividends applied to pay renewal premiums...	183,702 72	
Renewal premiums for deferred annuities.....	1,325 68	
Total renewal premiums.....		5,098,764 19
Total premium income		\$5,974,082 46
Consideration for supplementary contracts not involving life contingencies		11,000 00
Dividends left with company to accumulate at interest.....		51 97
Interest:		
Mortgage loans	\$841,651 12	
Bonds	646,343 00	
Premium notes, policy loans or liens	364,181 71	
On deposits	17,985 64	
From other sources	9,590 58	
Total		1,879,752 05
Discount on claims paid in advance		150 24
Rent		35,982 81
From other sources		6,217 23
Agents' balances previously charged off		27,337 10
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$415 00	
Bonds	23,579 70	
		23,994 70
Total Income		\$7,958,568 56
Ledger Assets December 31, 1907.....		39,279,362 86
Total		\$47,237,931 42

DISBURSEMENTS

Death claims, \$1,482,175.99; additions, \$1,411.33	\$1,483,587 32
Matured endowments, \$554,128; additions, \$513.73	554,641 73
Net death claims and matured endowments.....	\$2,038,229 05

Annuities involving life contingencies..... \$277,890 26
Surrender values:

Paid in cash, or applied in liquidation of
loans or notes \$853,997 95
Applied on premiums 148 02

Total 854,145 97

Dividends:

Paid in cash, or applied in liquidation of
loans or notes \$83,874 62
Applied on premiums 183,702 72
Applied to purchase paid-up additions and
annuities 12,178 83
Left with company to accumulate at interest. 51 97

Total 279,808 14

(Total paid policyholders \$3,450,073.42)

Investigation and settlement of policy claims..... 162 25

Supplementary contracts not involving life contingencies..... 7,413 60

Commissions to agents:

First year's premiums \$186,852 74
Renewals 340,147 33
Annuities 21,823 49

Total 548,823 56

Commuted renewal commissions 7,527 09

Agency expenses, including salaries, allowances and super-
vision 87,089 04

Medical examiners' fees, \$34,760; inspection of risks, \$3,500.19. 38,260 19

Salaries and all other compensation of officers and home office
employees 138,824 84

Rent 48,217 32

Advertising 29,606 96

Printing and stationery 15,459 01

Postage, telegraph, telephone and express 22,641 08

Exchange 582 03

Legal expenses 390 30

Furniture and fixtures 3,394 94

Repairs and expenses on real estate 13,137 51

Taxes on real estate 7,649 73

State taxes on premiums 106,727 22

Insurance department licenses and fees 4,867 66

All other licenses, fees and taxes 39,658 30

Supplies 10,553 59

Investment expenses 25,908 64

Premiums on bonds 45,888 18

Miscellaneous 943 34

Agents' balances charged off 16,540 01

Gross loss on sale or maturity of ledger assets, viz.:

Real estate 8,719 38

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Real estate 31,500 00

Total Disbursements \$4,710,559 19

Balance \$42,527,372 23

LEDGER ASSETS

Book value of real estate	\$450,500 00
Mortgage loans	17,421,651 85
Loans on policies	5,476,012 47
Premium notes	1,630,729 31
Book value of bonds	16,418,211 24
Cash in company's office	701 59
Deposits in trust companies and banks <i>not on interest</i>	20,000 00
Deposits in trust companies and banks <i>on interest</i>	1,108,013 10
Agents' balances	1,552 67
Total	\$42,527,372 23

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$366,579 96
Bonds	241,296 89
Premium notes, policy loans or liens	227,845 32
Other assets	2,133 00
Total	837,855 17
Rents due and accrued	2,620 21
Market value of bonds over book value	1,535 00

	New business	Renewals
Gross premiums due	\$5,206 78	\$362,385 99
Gross deferred premiums	34,310 24	433,019 02
Totals	\$39,517 02	\$795,405 01
Deduct loading	9,790 42	168,444 49
	\$29,726 60	\$626,960 52

Net uncollected and deferred premiums 656,687 12

Gross Assets \$44,026,069 73

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$3,287 02
Premium notes, policy loans and net premiums in excess of reserves	78 20
Total	3,365 22
Total admitted Assets	\$44,022,704 51

LIABILITIES

Net present value of all policies "paid for" and in force on the
31st day of December, 1908, as computed by the Company
on the following tables of mortality and rates of interest,
viz:

Actuaries' table at 4 per cent.
on all policies issued prior
to January 1, 1901.....\$24,791,204 00

Same for reversionary additions	\$69,547 00	
		\$24,860,751 00
American experience table at 3 per cent. on all policies issued subsequent to January 1, 1901	\$9,619,701 00	
Same for reversionary additions	11,417 00	
		9,631,118 00
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
McClintock 3½ per cent. and American 3 per cent. on insurance features of annuities with reversion		3,122,673 00
* Net reserve (paid for basis)		\$37,614,542 00
Present value of amounts not due on supplementary contracts not involving life contingencies		75,109 00
Liability on policies canceled upon which a surrender value may be demanded		6,392 79
Losses and claims:		
Death losses in process of adjustment and not due	\$11,000 00	
Death losses reported, no proofs received.....	74,616 00	
Matured endowments due	3,796 00	
Death losses and other policy claims resisted.....	18,000 00	
Annuities due	7,878 98	
Total policy claims.....		115,290 98
Dividends left with company to accumulate at interest, \$48.21; accrued interest, \$3.76		51 97
Premiums paid in advance		8,904 58
Unearned interest and rent paid in advance.....		398 45
Cost of collecting premiums in excess of loading.....		7,486 83
Salaries and miscellaneous accounts due or accrued.....		19,584 50
Taxes due or accrued		142,129 05
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....		17,980 46
Dividends apportioned to annual dividend policies payable to policyholders during 1909		223,117 89
Dividends apportioned to deferred dividend policies payable to policyholders during 1909		307,837 23
† Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.....		3,757,034 01
Extra life rate endowment reserve.....		204,586 82
Real estate taxes accrued		2,731 48
‡ Unassigned funds (surplus).....		1,519,526 47
Total Liabilities		\$44,022,704 51

* Net reserve as computed by Vermont Insurance Department, paid for basis, \$37,587,166.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$44,534.96. See detailed schedule of securities following.

‡ For schedule showing dividend periods, see page 588.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1889.....						
1889.....					\$482 65	\$482 65
1890.....				\$317,934 67	1,381 86	319,316 53
1891.....				310,617 44	135 62	310,753 06
1892.....				313,299 54		313,299 54
1893.....				239,766 85	170 29	239,937 14
1894.....				244,124 63	277 33	244,401 96
1895.....			\$24,879 36	229,809 31	239 87	254,923 54
1896.....			26,241 00	201,015 41	142 36	227,398 77
1897.....			19,017 68	186,078 88	42 75	205,139 31
1898.....			12,852 86	178,037 94	178 02	191,068 82
1899.....			26,009 43	221,021 90	74 21	247,105 54
1900.....		\$30,017 99	21,952 33	214,840 67	17 54	266,828 53
1901.....		19,671 28	25,601 96	179,313 24	199 46	224,785 94
1902.....		19,952 49	20,410 51	167,167 76	575 60	208,106 36
1903.....		15,732 83	13,783 03	133,720 26	508 22	163,744 34
1904.....		18,981 88	17,320 68	130,549 22	35 87	166,887 65
1905.....	\$16,312 82	12,835 87	7,547 49	85,143 91	51 83	121,891 92
1906.....	7,938 42	6,635 69	3,678 43	28,465 46	8 28	46,726 28
1907.....	832 99	732 41	129 97	2,412 41		4,107 78
1908.....		28 39		10 34	84 62	123 35
Total.....	\$25,084 23	\$124,588 83	\$219,424 73	\$3,383,329 84	\$4,606 38	\$3,757,034 01

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	44,646	\$90,814,540	27,159	\$45,961,699	6,534	\$14,881,801	\$121,241	78,339	\$151,779,281	
Issued during year.....	2,605	5,536,014	1,140	1,666,461	3,349	8,582,120	22,285	7,094	15,806,880	
Revived during year.....	94	192,733	53	68,732	35	86,120	34	182	347,619	
Increased during year.....	.....	4,415	.....	.....	.....	1,007	.....	.....	5,422
Totals before transfers.....	47,345	\$96,547,702	28,352	\$47,696,892	9,918	\$23,551,048	.....	.....	.....
Transfers, deductions.....	492	\$369,560	314	\$449,853	185	\$308,031	.....	.....	.....
Transfers, additions.....	158	215,067	48	50,777	785	861,600	.....	.....	.....
Balance of transfers.....	—334	—\$154,493	—266	—\$399,076	+600	+ \$553,569	.....	.....	.....
Totals after transfers.....	47,011	\$96,393,209	28,086	\$47,297,816	10,518	\$24,104,617	\$143,560	85,615	\$167,939,202	
Deduct ceased:										
By death.....	404	\$1,064,279	168	\$321,300	61	\$128,982	\$1,411	633	\$1,515,972	
By maturity.....	24	60,654	373	497,129	.....	.....	514	397	558,297
By expiry.....	51	135,357	124	263,500	377	726,615	.....	552	1,125,472
By surrender.....	614	1,815,954	634	1,204,535	164	234,429	2,736	1,412	3,257,654	
By lapse.....	1,416	2,554,317	389	547,400	861	2,259,355	.....	2,666	5,361,072
By decrease.....	3	202,287	3	42,871	555	1,727,734	.....	561	1,972,892
Total terminated.....	2,512	\$5,832,848	1,691	\$2,876,735	2,018	\$5,077,115	\$4,661	6,221	\$13,791,359	
(a) Outstanding end of year.....	44,499	\$90,560,361	26,395	\$44,421,081	8,500	\$19,027,502	\$138,899	79,394	\$154,147,843	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 4,362; amount, \$9,964,052.41.
The annuities in force December 31st last were in number 951, representing in annual payments, \$318,011.54.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907	7,088	\$16,128,446
Issued during year	536	1,404,365
Totals	7,624	\$17,532,811
Terminated during year	634	1,304,408
In force December 31, 1908	6,990	\$16,228,403
Losses and claims:		
Unpaid December 31, 1907	5	\$27,004
Incurred during year	73	206,176
Totals	78	\$233,180
Paid during year	75	225,176
Unpaid December 31, 1908	3	\$8,004
Premiums collected without deduction		\$609,309

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$1,483,941 93
Received during year	459,029 89
Total	\$1,942,971 82
Deductions:	
Used in payment of losses and claims	\$43,320 95
Used in purchase of surrendered policies	137,576 45
Redeemed in cash	131,345 11
Total	312,242 51
Balance	\$1,630,729 31

Gain and Loss Exhibit—Participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year		\$4,951,574 90
Deduct gross uncollected and deferred premiums of the previous year		727,749 41
Balance		\$4,223,825 49
Add gross uncollected and deferred premiums December 31, 1908		748,382 34
Total		\$4,972,207 83
Deduct gross premiums paid in advance December 31, 1908		8,543 97
Balance		\$4,963,663 86
Add gross premiums paid in advance December 31 of previous year		14,916 36
Gross premiums of the year		\$4,978,580 22
Deduct net premiums on the same		3,909,619 33

Gain in
surplusLoss in
surplus

Loading on gross premiums of the year (averaging 21.47 per cent. of the gross premiums)	\$1,068,960 89	
Insurance expenses paid during the year	\$966,146 60	
Deduct insurance expenses unpaid December 31 of previous year (including \$155,077.12 loading on uncollected and deferred premiums)	303,868 15	
Balance	\$662,278 45	
Add insurance expenses unpaid December 31, 1908 (including \$168,832.56 loading on uncollected and deferred premiums) ..	322,044 79	
Insurance expenses incurred during the year	984,323 24	
Gain from loading		\$84,637 65

INTEREST

Interest, dividends and rents received during the year ..	\$1,594,549 33	
Deduct interest and rents due and accrued December 31 of previous year ..	629,786 05	
Balance	\$964,763 28	
Add interest and rents due and accrued December 31, 1908	699,509 30	
Total	\$1,664,272 58	
Deduct interest and rents paid in advance December 31, 1908	331 62	
Balance	\$1,663,940 96	
Add interest and rents paid in advance December 31 of previous year	443 95	
Interest earned during the year	1,664,384 91	
Investment expenses paid during the year	\$68,629 25	
Deduct investment expenses unpaid December 31 of previous year	5,436 06	
Balance	\$63,193 19	
Add investment expenses unpaid December 31, 1908	5,579 98	
Investment expenses incurred during the year	68,773 17	
Net income from investments	\$1,595,611 74	
Interest required to maintain reserve	1,147,418 92	
Gain from interest		448,192 82

MORTALITY

Expected mortality on net amount at risk	\$1,311,884 52	
Death losses paid during the year	\$1,202,554 37	
Deduct death losses unpaid December 31 of previous year	55,478 00	
Balance	\$1,147,076 37	
Add death losses unpaid December 31, 1908	95,578 00	

	Gain in surplus	Loss in surplus
Death losses incurred during the year including the commuted value of installment death losses... \$1,242,654 37		
Deduct terminal reserves released by death of insured..... 423,785 09		
Actual mortality on net amount at risk.....	\$818,869 28	
Gain from mortality.....		\$493,015 24
ANNUITIES		
Expected disbursements to annuitants.....	\$767 14	
Actual annuity claims incurred..... \$767 14		
Net actual annuity claims incurred.....	767 14	
SURRENDERS, LAPSES AND CHANGES		
Terminal reserves on policies and additions surrendered for cash value during the year..... \$527,434 07		
Deduct amount paid on the same..... 504,320 87		
Gain during the year on said policies surrendered for cash.....	\$23,113 20	
Terminal reserves on policies on account of which extended insurance was granted during the year. \$219,551 23		
Deduct indebtedness and initial reserves on said extended insurance..... 196,930 74		
Gain during the year on extended insurance.....	22,620 49	
Terminal reserves on policies exchanged during the year for paid-up insurance..... \$111,522 27		
Deduct indebtedness and initial reserves on said paid-up insurance..... 110,490 33		
Gain during the year on said paid-up insurance...	1,031 94	
Loss from changes and restorations made during the year.....	—398 85	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	58,841 53	
Total.....	\$105,208 31	
Increase during the year in unpaid surrender values.	625 91	
Total gain during the year from surrendered and lapsed policies.....		104,582 40

DIVIDENDS

Dividends paid policyholders in cash.....	\$83,874 62
Dividends applied to pay renewal premiums.	183,702 72
Dividends applied to purchase paid-up additions and annuities.....	12,178 83

	Gain in surplus	Loss in surplus
Increase in unpaid, deferred and apportioned dividends.....	\$485,925 96	
Decrease in surplus on dividend account...		\$765,682 13

SPECIAL FUNDS

Special funds and special reserves December 31, 1907.....	\$5,253 95	
Special funds and special reserves December 31, 1908.....	5,010 28	
Decrease in special funds and special reserves during the year.....	\$243,67	

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account, sundry agency accounts.....	\$9,276 69	
Carried to loss account, surrender value....	137 99	
Net to profit account.....	9,138 70	

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.....	\$58,009 79	
Received from sale of said real estate.....	51,098 23	
Loss from sale of said real estate.....		6,911 56
Market value December 31 of previous year of other investments sold during the year..	\$4,068,508 65	
Received from sale of said investments....	4,071,824 54	
Gain from sale of said investments.....	3,315 89	

INVESTMENTS PURCHASED

Cost of investments, other than real estate, acquired during the year and owned December 31, 1908.....	\$6,198,441 90	
Market value of same December 31, 1908...	6,219,205 43	
Gain on said investments.....	20,763 53	

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908.....	\$401,158 07	
Market value December 31, 1908.....	374,941 31	
Loss on said real estate during the year....		26,216 76
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$27,621,167 48	
Market value of same December 31, 1908..	27,861,037 08	
Gain on said investments during the year..	239,869 60	
Loss from assets not admitted.....		971 28

MISCELLANEOUS

Gain from all other sources:		
Tax rebate \$35.98; judgments \$4,850.66...	4,886 64	
Profit from non-participating business.....	128,085 08	
Gain unaccounted for.....	13,831 17	
Total gains and losses in surplus during the year.....	\$1,550,562 39	\$799,781 73

SURPLUS

Surplus December 31, 1907.....	\$768,745 81	
Surplus December 31, 1908.....	1,519,526 47	
Increase in surplus.....		750,780 66
Totals.....	\$1,550,562 39	\$1,550,562 39

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Both participating and non-participating.

Q. Does the company at present issue both non-participating and participating policies?

A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend plan, \$53,267.195; deferred dividend plan, \$78,806.178; non-participating plan, \$22,074,470.41.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$64,927.22.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. \$165,033 50 on participating business.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR
OF INSURANCE — PARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$379,946 05
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Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908.....	\$107,837 47
---	--------------

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	10,422 06
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Balance.....	\$97,415 41
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Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	10,427 33
--	-----------

Total loadings on first year's premiums.....	\$107,842 74
--	--------------

Mortality gains (by "Select-and-Ultimate" method):

Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$116,302 11
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Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	1,423 09
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Total mortality gains.....	117,725 20
----------------------------	------------

Total margins.....	\$225,567 94
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Commissions on first year's premiums actually disbursed in 1908.....	\$169,285 99
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Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	\$15,849 52	
Balance	\$153,436 47	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	15,471 74	
Total first year's commissions.....		\$168,908 21
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision).....		572 06
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.....	\$35,375 20	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907.....	1,878 55	
Balance	\$33,496 65	
Add amounts incurred but unpaid on this account December 31, 1908.....	2,528 31	
Total medical and inspection fees.....		36,024 96
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law		\$205,505 23
Excess of margins over expenses.....		\$20,062 71
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....	\$4,978,580 22	
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$1,068,960 89	
Mortality gains as per Part I of this schedule.....	117,725, 20	
Total margins allowed by section 97, New York Insurance Law		\$1,186,686 09
Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)	\$1,053,096 41	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	68,773 17	
Total insurance expenses for 1908 directly paid or incurred by the Company.....		984,323 24
Excess of total margins over total insurance expenses...		\$202,362 85

Gain and Loss Exhibit—Non-participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES

Gain in
surplusLoss in
surplus

Gross premiums received
during the year..... \$1,022,507 56
Deduct gross uncollected
and deferred premiums
of the previous year..... 92,364 37

Balance..... \$930,143 19
Add gross uncollected and
deferred premiums De-
cember 31, 1908..... 86,539 69

Total..... \$1,016,682 88
Deduct gross premiums
paid in advance Decem-
ber 31, 1908..... 360 61

Balance..... \$1,016,322 27
Add gross premiums paid
in advance December 31
of previous year..... 595 09

Gross premiums of the year. \$1,016,917 36
Deduct net premiums on
the same..... 950,352 79

Loading on gross premiums
of the year (averaging
6.54 per cent. of the gross
premiums)..... \$66,564 57

Insurance expenses paid
during the year..... \$101,680 37

Deduct insurance expenses
unpaid December 31 of
previous year (including
\$8,945.63 loading on un-
collected and deferred
premiums)..... 9,711 93

Balance..... \$91,968 44

Add insurance expenses un-
paid December 31, 1908
(including \$9,402.35 load-
ing on uncollected and
deferred premiums)..... 21,367 47

Insurance expenses incur-
red during the year..... 113,335 91

Loss from loading.....

\$46,771 34

INTEREST

Interest, dividends and
rents received during the
year..... \$321,335 77

Deduct interest and rents
due and accrued Decem-
ber 31 of previous year.. 126,915 35

Balance..... \$194,420 42

Add interest and rents due
and accrued December
31, 1908..... 140,966 08

Total..... \$335,386 50

Deduct interest and rents
paid in advance Decem-
ber 31, 1908..... 66 83

Balance..... \$335,319 67

Add interest and rents paid
in advance December 31
of previous year..... 89 47

Interest earned during the
year..... \$335,409 14

Investment expenses paid
during the year..... \$13,830 26

		Gain in surplus	Loss in surplus
Deduct investment expenses unpaid December 31 of previous year.....	\$1,095 48		
Balance.....	\$12,734 78		
Add investment expenses unpaid December 31, 1908.....	1,124 48		
Investment expenses incurred during the year..		\$13,859 26	
Net income from investments.....		\$321,549 88	
Interest required to maintain reserve.....		246,306 47	
Gain from interest.....			\$75,243 41

MORTALITY

Expected mortality on net amount at risk.....		\$290,390 27	
Death losses paid during the year.....	\$281,032 95		
Deduct death losses unpaid December 31 of previous year.....	3,838 28		
Balance.....	\$277,194 67		
Add death losses unpaid December 31, 1908.....	8,038 00		
Death losses incurred during the year including the commuted value of installment death losses...	\$285,232 67		
Deduct terminal reserves released by death of insured.....	84,140 41		
Actual mortality on net amount at risk.....		201,092 26	
Gain from mortality.....			\$9,298 01

ANNUITIES

Expected disbursements to annuitants.....	\$282,005 79		
Deduct reserve expected to be released by death....	96,365 96		
Net expected disbursements to annuitants.....	\$185,639 83		
Actual annuity claims incurred.....	\$278,065 89		
Deduct reserves released by death of annuitants....	53,580 66		
Net actual annuity claims incurred.....	224,485 23		
Loss from annuities.....			\$38,845 40

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$136,645 62		
Deduct amount paid on the same.....	127,840 36		
Gain during the year on said policies surrendered for cash.....	\$8,805 26		
Terminal reserves on policies on account of which extended insurance was granted during the year.	\$18,908 99		
Deduct indebtedness and initial reserves on said extended insurance.....	14,502 53		

		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.....	\$4,406 46		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$10,183 33		
Deduct indebtedness and initial reserves on said paid-up insurance.....	9,650 94		
Gain during the year on said paid-up insurance.....	532 39		
Loss from changes and restorations made during the year.....	—28		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	12,220 96		
Total.....	\$25,964 79		
Increase during the year in unpaid surrendered values.....	42 09		
Total gain during the year from surrendered and lapsed policies...		\$25,922 70	

SPECIAL FUNDS

Special funds and special reserves December 31, 1907.....	\$2,562 93	
Special funds and special reserves December 31, 1908.....	2,268 00	
Decrease in special funds and special reserves during the year.....		294 93

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account, sundry agency accounts.....	\$1,869 45	
Net to profit account.....		1,869 45

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.....	\$11,690 21	
Received from sale of said real estate.....	10,297 39	
Loss from sale of said real estate.....		\$1,392 82
Market value December 31 of previous year of other investments sold during the year.....	\$819,891 46	
Received from sale of said investments....	820,559 69	
Gain from sale of said investments.....		668 23

INVESTMENTS PURCHASED

Cost of investments, other than real estate, acquired during the year and owned December 31, 1908.....	\$1,249,118 54	
Market value of same December 31, 1908..	1,253,302 83	
Gain on said investments.....		4,184 29

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908.....	\$80,841 93	
Market value December 31, 1908.....	75,558 69	
Loss on said real estate during the year....		5,283 24
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$5,566,255 68	
Market value of same December 31, 1908..	5,614,594 53	

	Gain in surplus	Loss in surplus
Gain on said investments during the year..	\$48,338 85	
Loss from assets not admitted.....		\$195 73

MISCELLANEOUS

Gain from all other sources:		
Tax rebate \$4.03; judgments \$977.51.....	981 54	
Loss from increase in annuity reserve.....		26,227 80
Total gain and losses in surplus during the year.....	\$246,801 41	\$118,716 33
SURPLUS		
Increase in surplus.....		128,085 08
Totals.....	\$246,801 41	\$246,801 41

General Interrogatories Regarding Gain and Loss Exhibit

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York insurance law.

A. \$34,520 on non-participating business.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE—NONPARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums	\$46,003 10
Loading upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$6,414 99
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	1,323 42
Balance	\$5,091 57
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	636 11
Total loadings on first year's premiums.....	\$5,727 68
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am: Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$18,914 56
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	59 82
Total mortality gains.....	18,974 38
Total margins	\$24,702 06

Commissions on first year's premiums actually disbursed in 1908	\$17,566 75	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	3,358 13	
Balance	\$14,208 62	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	1,775 90	
Total first year's commissions		\$15,984 52
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		72 97
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$2,884 99	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907...	419 45	
Balance	\$2,465 54	
Add amounts incurred but unpaid on this account December 31, 1908	206 19	
Total medical and inspection fees.....		2,671 73
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law		\$18,729 22
Excess of margins over expenses.....		\$5,972 84
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year		\$1,016,917 36
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year		\$66,564 57
Mortality gains as per Part I of this schedule.....		18,974 38
Total margins allowed by section 97, New York Insurance Law		\$85,538 95
Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)....	\$127,195 17	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	13,859 26	
Total insurance expenses for 1908 directly paid or incurred by the Company		\$113,335 91
Excess of total margins over total insurance expenses.....		—\$27,796 96

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Illinois.....	\$109,000 00
Massachusetts.....	150,000 00
Minnesota.....	71,500 00
Nebraska.....	7,000 00
Vermont.....	113,000 00
	<hr/> \$450,500 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$13,300 00	Nebraska.....	\$1,349,175 00
Illinois.....	1,569,000 00	North Dakota.....	1,315,000 00
Indiana.....	238,415 00	Ohio.....	384,510 00
Iowa.....	3,270,722 42	Oklahoma.....	1,041,768 25
Kansas.....	3,595,258 68	Pennsylvania.....	51 000 00
Massachusetts.....	11,100 00	South Dakota.....	390,900 00
Michigan.....	14,000 00	Texas.....	155,825 00
Minnesota.....	1,984,606 39	Vermont.....	240,546 11
Missouri.....	1,790,775 00		
Montana.....	5,750 00		<hr/> \$17,421,651 85

SCHEDULE OF BONDS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Par value
Ada, Idaho, county, \$1,470 each year, 1911-20, 4½'s.....	100	\$14,700	\$14,700	100	\$14,700	\$14,700
Adams, Iowa, county, 1923, 4½'s.....	100	15,000	15,000	100	15,000	15,000
Akron, Ohio, city, school district, 1909, 4's.....	100	10,000	10,000	100	10,000	10,000
Akron, Ohio, city, school district, 1910, 4's.....	100	10,000	10,000	100	10,000	10,000
Akron, Ohio, city, school district, 1911, 4's.....	99.87	9,987	10,000	100	10,000	10,000
Akron, Ohio, city, school district, 1912-1916, 4's.....	99.76	14,964	15,000	100	15,000	15,000
Alamance, North Carolina, county, 1933, 5's.....	99.55	39,820	40,000	101	40,400	40,000
Alameda, California, city, 1919-1923, 4½'s, \$5,000 each year.....	107.29	53,645	50,000	107	53,500	50,000
Alameda, California, city, 1929, 4's.....	101.85	25,462	25,000	101	25,250	25,000
Alameda, California, city, 1930, 4's.....	95.03	1,900	2,000	94	1,880	2,000
Alameda, California, city, 1931, 4's.....	94.88	2,372	2,500	94	2,350	2,500
Alameda, California, city, 1932-1937, 4's, \$2,500 each year.....	94.73	1,420	1,500	94	1,410	1,500
Alameda, California, city, 1938, 4's.....	94.21	14,131	15,000	93.17	13,975	15,000
Alameda, California, city, 1939, 4's.....	93.87	1,408	1,500	93	1,395	1,500
Albany, Missouri, city, 1920, 4's.....	93.76	2,344	2,500	93	2,325	2,500
Albany, New York, county, 1927, 4's.....	96.75	7,740	8,000	99	7,920	8,000
Albion, Michigan, city, 1909-1914, 3½'s, \$2,000 each year.....	101.28	50,640	50,000	100	50,000	50,000
Albuquerque, New Mexico, school district, 1921, 6's.....	97.56	11,707	12,000	98	11,760	12,000
Alcona, Michigan, county, 1917, 5's.....	111.33	22,266	20,000	109	21,800	20,000
Allegheny, Pennsylvania, city, 1926, 4's.....	105.73	10,573	10,000	105	10,500	10,000
Allegheny, Pennsylvania, city, 1927-1928, 4's, \$2,500 each year...	100	2,000	2,000	103	2,060	2,000
Allegheny, Pennsylvania, city, 1929, 4's.....	100	5,000	5,000	103	5,150	5,000
Allegheny, Pennsylvania, city, 1930-1931, 4's, \$7,500 each year...	100	1,500	1,500	103	1,545	1,500
Allegheny, Pennsylvania, county, 1925, 4's.....	101.18	15,000	15,000	103	15,450	15,000
Allegheny, Pennsylvania, county, 1934, 4's.....	101.58	76,185	75,000	102	75,000	75,000
Allegheny, Pennsylvania, county, 1938, 4's.....	101.72	50,860	50,000	104	52,000	50,000
Altoona, Pennsylvania, city, 1934, 4's.....	100	25,000	25,000	101	25,250	25,000
Ames, Iowa, city, 1916, 5's.....	103.73	15,559	15,000	104	15,600	15,000
Ames, Iowa, school district, 1915, 4½'s.....	100	7,000	7,000	100	7,000	7,000
Anaheim, California, city, 1918, 4½'s.....	100.73	40,292	40,000	98	39,200	40,000
Anne Arundel, Maryland, county, 1926, 4's.....	100	25,000	25,000	100	25,000	25,000
Anne Arundel, Maryland, county, 1931, 4's.....	100	25,000	25,000	100	25,000	25,000

Antigo, Wisconsin, city, 1909-1921, 4's, \$1,000 each year.....	13,000	98.68	12,828	98.69	12,830
Antigo, Wisconsin, city, 1909-1917, 4's, \$2,000 each year.....	18,000	99.08	17,834	99	17,820
Appanoose, Iowa, county, 1914, 4's.....	35,000	100	35,000	100	35,000
Appanoose, Iowa, county, 1915, 4's.....	35,000	100	35,000	100	35,000
Appanoose, Iowa, county, 1917, 4's.....	25,000	97.49	24,372	93	23,250
Arizona Territory, 1912, 5's.....	30,000	100.69	30,207	102	30,600
Arizona Territory, 1942, 5's.....	55,000	100.69	55,379	102	56,100
Arlington, Vermont, town, 1909-1915, 4's, \$2,000 each year.....	14,000	98.61	13,805	99.29	13,901
Ashabula, Ohio, city, 1909-1911, 4's, \$1,000 each year.....	3,000	99.75	2,992	100	3,000
Ashabula, Ohio, city, 1909-1910, 4's, \$1,000 each year.....	2,000	99.75	1,995	100	2,000
Atchison, Kansas, county, 1929, 4's.....	14,000	97.97	13,715	90	12,600
Atchison, Kansas, school district, 1913, 6's.....	10,000	100.67	10,637	110	11,000
Atlantic City, New Jersey, city, 1911, 4½'s.....	21,000	100.56	21,117	101	21,210
Atlantic City, New Jersey, city, 1916, 4½'s.....	10,000	101.80	10,180	102	10,200
Audubon, Iowa, school district, 1913, 4½'s.....	18,500	100	18,500	100	18,500
Auglaize, Ohio, county, 1911-1914, 5's, \$1,000 each year.....	4,000	102.94	4,117	104.5	4,180
Auglaize, Ohio, county, 1911-1914, 5's, \$1,000 each year.....	4,000	103.85	4,154	104.5	4,180
Auglaize, Ohio, county, 1916, 5's.....	1,000	106.36	1,063	108	1,080
Auglaize, Ohio, county, 1916, 5's.....	1,000	106.36	1,063	108	1,080
Baker City, Oregon, city, 1921, 5's.....	20,000	103.42	20,684	105	21,000
Baltimore, Maryland, city, 1955, 4's.....	150,000	104.33	156,495	108	162,000
Barbour, Alabama, county, 1929, 4½'s.....	31,000	98.38	30,497	100	31,000
Barre, Vermont, city, 1909, 4's.....	45,000	100	45,000	100	45,000
Barton, Vermont, village, 1927, 4's.....	30,000	93.87	28,161	100	30,000
Barton, Vermont, village, 1935, 4's.....	10,000	92.38	9,238	100	10,000
Battle Creek, Mich., city, 1919-1920, 4's, \$5,000 each year.....	10,000	100	10,000	100	10,000
Battle Creek, Michigan, city, 1922, 4's.....	5,000	100	5,000	100	5,000
Battle Creek, Michigan, city, 1923, 4's.....	13,000	100	13,000	100	13,000
Bay Michigan, county, 1921, 4's.....	20,000	100	20,000	100	20,000
Beatrice, Nebraska, precinct, 1920, 5's.....	20,000	100	20,000	100	20,000
Beaver, Pennsylvania, county, 1909, 4's.....	11,000	100	11,000	100	11,000
Beaver, Pennsylvania, county, 1910-1912, 4's, \$12,000 each year..	36,000	100	36,000	99.33	35,759
Beaver, Pennsylvania, county, 1913, 4's.....	3,000	100	3,000	99	2,970
Beaver, Pennsylvania, borough, 1912, 5's.....	4,000	100	4,000	102	4,080
Beaver, Pennsylvania, borough, 1909-1910, 5's, \$1,000 each year..	2,000	100.72	2,014	100.5	2,010
Beaver, Pennsylvania, borough, 1911, 5's.....	1,100	101.42	1,115	102	1,122
Beaver, Pennsylvania, borough, 1912, 5's.....	1,200	102.09	1,225	102	1,224

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Belding, Michigan, city, 1910, 4's	\$10,000	\$10,000	99.87	\$9,987	99	\$9,900
Belding, Michigan, city, 1935, 4's	15,000	15,000	98.01	14,701	96	14,400
Bellevue, Penn., borough, 1920-1926, 4½'s, \$5,000 each even year.	20,000	20,000	102.61	20,522	102.75	20,550
Bellevue, Pennsylvania, borough, 1930, 4½'s	5,000	5,000	103.45	5,172	103	5,150
Bennington, Vermont, town, 1917, 4's	50,000	50,000	98.31	49,155	100	50,000
Bennington, Vermont, village, 1909-1913, 4½'s, \$2,000 each year.	10,000	10,000	100	10,000	100.6	10,060
Bennington, Vermont, village, 1914, 4½'s	1,000	1,000	100	1,000	101	1,010
Bennington, Vermont, school district, 1909, 3½'s	3,000	3,000	100	3,000	100	3,000
Bennington, Vermont, school district, 1910, 3½'s	4,000	4,000	99.27	3,970	100	4,000
Bergen, New Jersey, county, 1910-1914, 4½'s, \$8,000 each year.	40,000	40,000	100.69	40,276	101.6	40,640
Bergen, New Jersey, county, 1915, 4½'s	6,000	6,000	101.31	6,078	103	6,180
Bergen, New Jersey, county, 1916-1917, 4½'s, \$2,000 each year.	4,000	4,000	101.68	4,067	103	4,120
Berlin, New Hampshire, city, 1910-1917, 4's, \$5,000 each year.	40,000	40,000	100	40,000	100	40,000
Beverly, Mass., city, 1909-1916, 4's, \$7,000 each year	56,000	56,000	100	56,000	100	56,000
Beverly, Mass., city, 1917, 4's	4,000	4,000	100	4,000	100	4,000
Blackhawk, Iowa, county, 1913, 4's	29,000	29,000	100	29,000	100	29,000
Bloom, Illinois, town, 1909-1912, 3½'s, \$2,000 each year.	8,000	8,000	99.51	7,960	98.75	7,900
Bloom, Illinois, town, 1914-1916, 3½'s, \$2,000 each year.	6,000	6,000	97.37	5,842	97	5,820
Bloom, Illinois, town, 1917, 3½'s	1,000	1,000	96.63	966	97	970
Bloom, Illinois, town, 1919, 3½'s	500	500	95.96	479	96	480
Blue Springs, Nebraska, precinct, 1920, 5's	10,000	10,000	100	10,000	100	10,000
Boise City, Idaho, school district, 1921, 5's	5,500	5,500	100.94	5,551	102	5,610
Boise City, Idaho, school district, 1921, 5's	20,000	20,000	100.94	20,188	102	20,400
Boone, Iowa, county, 1915, 4's	12,000	12,000	100	12,000	100	12,000
Boston, Massachusetts, city, 1936, 3½'s	50,000	50,000	93.35	46,675	94	47,000
Boston, Massachusetts, city, 1933, 3½'s	20,000	20,000	93.80	18,760	95	19,000
Boston, Massachusetts, city, 1924, 3½'s	30,000	30,000	95.48	28,644	96	28,800
Boston, Massachusetts, city, 1945, 3½'s	100,000	100,000	92.29	92,290	93	93,000
Boulder, Colorado, city, 1920, 4½'s	25,000	25,000	101.08	25,270	98	24,500
Bourbon, Kentucky, county, 1909, 4½'s	3,000	3,000	100	3,000	100	3,000
Bourbon, Kentucky, county, 1910, 4½'s	4,000	4,000	100.24	4,009	100	4,000
Bourbon, Kentucky, county, 1911, 4½'s	3,500	3,500	100.47	3,516	100	3,500
Bourbon, Kentucky, county, 1912, 4½'s	4,000	4,000	100.69	4,027	100	4,000

Bourbon, Kentucky, county, 1913, 4½'s.....	3,500	100.91	3,531	100	3,500
Bradford, Vermont, village, 1918, 4's.....	35,000	98.14	34,349	100	35,000
Bradford, Vermont, village, 1920, 4's.....	4,000	97.82	3,912	100	4,000
Brandon, Vt., fire district No. 1, 1916-1920, 4's, \$2,000 each year.....	10,000	98.14	9,814	100	10,000
Brattleboro, Vermont, village, 1911, 4's.....	2,000	99.28	1,985	100	2,000
Brattleboro, Vt., school district No. 2, 1912, 4's.....	20,000	98.61	19,722	100	20,000
Brattleboro, Conn., city, 1918-1927, 4's, \$5,000 each year.....	50,000	101.07	50,535	100	50,000
Bridgeport, Ohio, village, 1909-1913, 5's, \$2,500 each year.....	12,500	101.42	12,677	100.6	12,575
Brighton, Vermont, town, 1913, 4½'s.....	12,500	100	12,500	100	12,500
Bristol, Rhode Island, town, 1930, 3½'s.....	51,000	92.94	47,399	93	47,430
Brookton, Mass., city, 1909-1910, 4's, \$1,000 each year.....	2,000	100	2,000	100	2,000
Brookton, Mass., city, 1914-1923, 4's, \$1,000 each year.....	10,000	100	10,000	100	10,000
Brookton, Mass., city, 1909-1910, 4's, \$3,000 each year.....	6,000	100	6,000	100	6,000
Brookton, Mass., city, 1914-1919, 4's, \$3,000 each year.....	18,000	100	18,000	100	18,000
Brookton, Mass., city, 1920, 4's.....	1,000	100	1,000	100	1,000
Brookton, Mass., city, 1921-1923, 4's, \$3,000 each year.....	9,000	100	9,000	100	9,000
Brookfield, Missouri, city, 1926, 5's.....	4,500	103.73	4,667	103	4,635
Brookline, Mass., town, 1909-1923, 4's, \$6,000 each odd year.....	48,000	101.21	48,580	100	48,000
Brookline, Mass., town, 1925-1926, 4's, \$1,000 each year.....	2,000	102.33	2,047	100	2,000
Brooklyn, New York, city, 1924, 3½'s.....	50,000	94.94	47,470	94	47,000
Bryan, Ohio, village, 1909-1918, 5's, \$1,000 each year.....	10,000	102.73	10,273	102.2	10,220
Bryan, Ohio, village, 1909-1918, 5's, \$1,000 each year.....	10,000	103.34	10,334	102.2	10,220
Buchanan, Michigan, village, 1923, 5's.....	10,000	100	10,000	100	10,000
Buffalo, New York, city, 1914-1919, 3½'s, \$5,000 each year.....	30,000	97.27	29,181	97.33	29,199
Buffalo, New York, city, 1921-1924, 3½'s, \$5,000 each year.....	20,000	95.71	19,142	96	19,200
Buffalo, New York, city, 1926, 4's.....	50,000	101.23	50,615	102	51,000
Burlington, Iowa, city, 1917-1919, 4's, \$10,000 each year.....	30,000	99.06	29,718	100	30,000
Burlington, Vermont, city, 1928, 4's.....	51,000	100.66	51,336	100	51,000
Burling, Ind., school district, 1909-1910, 5's, \$500 each year.....	1,000	100.72	1,007	100.5	1,005
Butler, Ind., school district, 1909-1912, 5's, \$500 each year.....	2,000	100.72	2,014	101	2,020
Butler, Ind., school district, 1911-1914, 5's, \$1,000 each year.....	4,000	102.73	4,109	101.75	4,070
Butler, Ind., school district, 1913-1914, 5's, \$1,000 each year.....	2,000	102.73	2,054	102	2,040
Butler, Indiana, school district, 1915, 5's.....	2,500	103.93	2,598	103	2,575
Cadillac, Michigan, city, 1914, 4's.....	20,000	100.37	20,074	102	20,400
Cadillac, Michigan, city, 1915-1917, 4's, \$7,000 each year.....	4,000	98.88	3,955	99	3,960
Cambridge, Massachusetts, city, 1925, 3½'s.....	21,000	98.49	20,682	98.33	20,649
	50,000	96.42	48,210	97	48,500

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Cambridge, Massachusetts, city, 1926, 4's.....	\$55,000	\$55,000	102.48	\$50,364	103	\$56,650
Cambridge, Massachusetts, city, 1946, 4's.....	30,000	30,000	103.95	31,185	105	31,500
Cambridge, Massachusetts, city, 1927, 4's.....	16,000	16,000	102.59	16,414	103	16,480
Cambridge, Massachusetts, city, 1937, 4's.....	49,000	49,000	103.42	50,675	104	50,960
Camden, New Jersey, county, 1944, 4's.....	40,000	40,000	100	40,000	100	40,000
Canton, Ohio, school district, 1916, 4's.....	25,000	25,000	100	25,000	101	25,250
Cape Girardeau, Missouri, school district, 1926, 4½'s.....	20,000	20,000	100	20,000	101	20,200
Cardonald, Penn., city, 1923, 4's, \$1,000 opt. each year.....	15,000	15,000	100	15,000	100	15,000
Carroll, Iowa, county, 1917, 4½'s.....	20,000	20,000	103.39	20,678	104	20,800
Carroll, Iowa, city, 1928, 4½'s.....	22,500	22,500	101.85	22,916	104	23,400
Carthage, Missouri, city, 1911, 4's.....	6,000	6,000	99.52	5,971	99	5,940
Cedar Rapids, Iowa, school district, 1910, 3½'s.....	25,000	25,000	99.22	24,805	99	24,750
Center, Des Moines, Iowa, school district, 1914, 4½'s.....	13,500	13,500	100	13,500	100	13,500
Centerville, Iowa, school district, 1914, 4's.....	10,000	10,000	98.66	9,866	100	10,000
Charleston, West Virginia, city, 1922, 4's.....	60,000	60,000	96.31	57,786	95	57,000
Charleston, West Virginia, city, 1918, 4½'s.....	25,000	25,000	100.92	25,230	100	25,000
Charlotte, Mich., city, 1917-1925, 4's, \$1,750 each year.....	15,750	15,750	97.66	15,381	97.67	15,383
Charlotte, Mich., city, 1919-1920, 4's, \$5,000 each year.....	10,000	10,000	97.82	9,782	98	9,800
Chattanooga, Tennessee, city, 1937, 4½'s.....	50,000	50,000	104.07	52,035	104	52,000
Chelsea, Mass., city, 1909-1912, 5's, \$10,000 each year.....	40,000	40,000	100.94	40,376	101.5	40,600
Cheyenne, Wyoming, city, 1931, 5's.....	25,000	25,000	100	25,000	102	25,500
Chicago, Illinois, city, 1912, 4's.....	50,000	50,000	100.28	50,140	100	50,000
Chicago, Illinois, city, 1914, 4's.....	39,000	39,000	100.45	39,175	100	39,000
Chicago, Illinois, city, 1917, 4's.....	50,000	50,000	100.68	50,340	100	50,000
Chicago, Illinois, city, 1924, 4's.....	86,000	86,000	101.12	86,963	101	86,860
Chicago, Illinois, city, 1915, 4½'s.....	5,000	5,000	103.18	5,159	103	5,150
Chicago, Illinois, city, 1916, 4½'s.....	8,000	8,000	103.64	8,291	104	8,320
Chicago, Illinois, city, 1917-1918, 4½'s, \$9,000 each year.....	18,000	18,000	104.08	18,734	104	18,720
Chicago, Illinois, city, 1919-1920, 4½'s, \$8,000 each year.....	16,000	16,000	104.92	16,787	105	16,800
Chicago, Illinois, city, 1921, 4½'s.....	12,000	12,000	105.70	12,684	105	12,600
Chicago, Illinois, city, 1922, 4½'s.....	3,000	3,000	106.07	3,182	106	3,180
Chicago, Illinois, city, 1925, 4½'s.....	5,000	5,000	107.09	5,354	107	5,350
Chicago, Illinois, city, 1927, 4½'s.....	8,000	8,000	107.70	8,616	107	8,560

Chicago, Illinois, sanitary district, 1911, 4's.....	25,000	25,000	100	25,000	100	25,000
Chicago Heights, Cook Co., Ill., school district No. 1, 1920, 4's....	12,000	11,738	97.82	11,738	98	11,760
Chicopee Mass., city, 1909-1935, 4's, \$2,000 each year.....	54,000	54,000	100	54,000	100	54,000
Chillicothe, Mo., school district, 1909-1913, 4's, \$3,000 each year..	15,000	15,000	99.52	14,928	100	15,000
Cincinnati, Ohio, city, 1952, 3½'s.....	42,000	39,337	93.66	39,337	96	40,320
Clarinda, Iowa, city, 1926, 4½'s.....	27,000	26,597	98.51	26,597	100	27,000
Clay, Indiana, county, 1909-1910, 6's, \$3,000 each year.....	6,000	6,000	100	6,000	101.5	6,090
Clermont, Ohio, county, 1912-1918, 5's, \$2,000 each year.....	14,000	14,778	105.56	14,778	106.29	14,881
Cleveland, Ohio, city, 1912, 4's.....	50,000	50,000	100.28	50,140	101	50,500
Cleveland, Ohio, school district, 1920, 4's.....	30,000	30,000	100.88	30,264	102	30,600
Cleveland, Ohio, school district, 1922, 4's.....	70,000	70,000	101.01	70,707	103	72,100
College Hill, Penn., borough, 1909-1911, 4 4-10's, \$500 each year..	1,500	1,500	100	1,500	100	1,500
College Hill, Penn., borough, 1912-1926, 4 4-10's, \$500 each year..	7,500	7,500	100	7,500	100	7,500
Collinsville, Ill., city, 1909-1912, 5's, \$1,000 each year.....	4,000	4,000	100.60	4,024	101.25	4,050
Collinsville, Ill., city, 1913-1915, 5's, \$3,000 each year.....	9,000	9,000	102.77	9,249	103.66	9,329
Collinsville, Ill., school dist., 1923-1925, 4½'s, \$4,000 each year...	12,000	12,000	101.36	12,163	103	12,360
Collinsville, Ill., school dist., 1926, 4½'s.....	3,000	3,000	101.48	3,044	103	3,090
Collinwood, Ohio, school dist., 1909-1915, 5's, \$1,000 each year...	7,000	7,000	102.09	7,146	103	7,210
Colorado Springs, Colorado City, 1925, 4's.....	40,000	40,000	98.54	39,416	94	37,600
Columbia, Missouri, city, 1925, 4½'s.....	10,000	10,000	100	10,000	100	10,000
Columbiana, Ohio, county, 1909-1914, 5's, \$4,000 each year.....	24,000	24,000	102	24,480	103.5	24,840
Columbus, Neb., school dist., 1918, 4½'s.....	22,000	22,000	100	22,000	100	22,000
Columbus, Ohio, city, 1922, 3½'s.....	25,000	25,000	96.44	24,110	97	24,250
Columbus, Ohio, city, 1932, 4's.....	50,000	50,000	100.42	50,210	101	50,500
Cook, Ill., county, 1911, 4's.....	30,000	30,000	100.19	30,057	100	30,000
Cook, Ill., county, 1922, 4's.....	25,000	25,000	101.01	25,252	101	25,250
Cook, Ill., county, 1923, 4's.....	25,000	25,000	101.07	25,267	101	25,250
Cook, Ill., county, 1924, 4's.....	20,000	20,000	101.12	20,224	101	20,200
Cordele, Georgia, city, 1934, 5's.....	10,000	10,000	100	10,000	108	10,800
Corinth, Mississippi, city, 1909-1923, 5½'s, \$100 each odd year...	800	800	102.92	823	104.37	835
Corinth, Mississippi, city, 1924, 5½'s.....	26,500	26,500	105.23	27,885	108	28,620
Corning, Iowa, city, 1915, 4½'s.....	4,000	4,000	100.24	4,009	100	4,000
Corning, Iowa, city, 1918, 4½'s.....	9,000	9,000	101.85	9,166	102	9,180
Costilla, Colorado, county, 1922, 4½'s.....	8,000	8,000	97.59	7,807	98	7,840
Crawford, Iowa, county, 1915, 4's.....	40,000	40,000	100	40,000	100	40,000
Creston, Iowa, city, 1917, 4½'s.....	12,000	12,000	101.68	12,201	104	12,480
Creston, Iowa, school dist., 1912, 3 4-5's.....	33,000	33,000	98.74	32,584	99	32,670

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Crystal Falls, Michigan, city, 1922, 5's.....	\$15,000	\$15,000	106.40	\$15,960	105	\$15,750
Cumberland, Maine, county, 1921, 3½'s.....	59,000	59,000	96.66	57,029	96	56,640
Cuyahoga, Ohio, county, 1919, 4's.....	52,000	52,000	100.82	52,426	102	53,040
Dallas, Iowa, county, 1909-1911, 4's.....	25,500	25,500	100	25,500	100	25,500
Dallas, Iowa, county, 1912, 4's.....	7,500	7,500	100	7,500	100	7,500
Dallas, Iowa, county, 1924, 4½'s.....	67,000	67,000	102.24	68,500	102	68,340
Dallas, Texas, city, 1940, 4's.....	20,000	20,000	91.68	18,336	92	18,400
Dallas, Texas, city, 1944, 4's, \$1,000 each year.....	30,000	30,000	91.22	27,366	93.83	28,149
Dandy Creek, Wis., drain dist., 1914-1918, 6's, \$5,000 each year.....	25,000	25,000	100	25,000	100	25,000
Danville, Vermont, fire dist., 1918, 4's.....	7,000	7,000	96.33	6,743	100	7,000
Darke, Ohio, county, 1909, 5's.....	15,000	15,000	100	15,000	101	15,150
Davenport, Iowa, school dist., 1914, 4's.....	13,000	13,000	99.44	12,927	100	13,000
Davenport, Iowa, school dist., 1916, 4's.....	17,000	17,000	99.24	16,870	100	17,000
Davidson, Tennessee, county, 1937, 4½'s.....	34,000	34,000	102.88	34,979	103	35,020
Davidson, Tennessee, county, 1937, 4½'s.....	16,000	16,000	102.47	16,395	103	16,480
Dawson, Neb., county, school district No. 4, 1909, 7's.....	1,200	1,200	100	1,200	101	1,212
Dayton, Ohio, city, 1909, 4's.....	10,000	10,000	100	10,000	100	10,000
Dayton, Ohio, city, 1915, 4's.....	9,000	9,000	100	9,000	101	9,090
Dayton, Ohio, city, 1919, 4's.....	7,000	7,000	100	7,000	102	7,140
Decatur, Illinois, school district, 1923, 4's.....	25,000	25,000	98.94	24,735	99	24,750
Decorah, Iowa, school district, 1910, 4½'s.....	1,000	1,000	100.24	1,002	100	1,000
Decorah, Iowa, school dist., 1911-1916, 4½'s, \$2,000 each year.....	12,000	12,000	101.11	12,133	101.17	12,140
Decorah, Iowa, school district, 1917, 4½'s.....	3,000	3,000	101.68	3,050	102	3,060
De Kalb, Ill., county school dist. No. 64, 1909, 4's.....	1,000	1,000	100	1,000	100	1,000
De Kalb, Ill., co. school dist. No. 64, 1910-1920, 4's, \$2,000 ea. yr.....	22,000	22,000	98.68	21,709	99.27	21,839
Dela van, Wis., village, 1910-1912, 5's, \$1,000 each even year.....	2,000	2,000	101.42	2,028	102	2,040
Dela van, Wis., school dist. No. 1, 1914-1915, 4's, \$3,000 each yr.....	6,000	6,000	98.88	5,932	100	6,000
Dela van, Wis., school dist. No. 1, 1916, 4's.....	24,000	24,000	98.49	23,637	100	24,000
Denton, Texas, city, 1941, 4's.....	15,500	15,500	100.69	15,606	101	15,655
Denver, Colorado, city and county, 1919, 5's.....	11,500	11,500	91.56	10,529	88	10,120
Dickinson, Iowa, county, 1925, 4's.....	50,000	50,000	107.11	53,555	106	53,000
Dixon, Ill., Lee co., sch. dist. No. 5, 1909-1919, 4's, \$1,000 ea. yr.....	10,000	10,000	100	10,000	100	10,000
	11,000	11,000	99.32	10,925	100	11,000

Dorset, Vermont, town, 1909-1913, 4's, \$5,000 each year.....	25,000	25,000	99.05	24,762	100	25,000
Douglas, Kansas, county, 1924, 4½'s.....	14,000	14,000	102.75	14,385	100	14,000
Douglas, Kansas, county, 1924, 4½'s.....	36,500	36,500	102.75	37,503	100	36,500
Douglas, Wisconsin, county, 1921-1925, 4's, \$5,000 each year....	25,000	25,000	100	25,000	100	25,000
Dowagiac, Michigan, city, 1909, 5's.....	5,000	5,000	100	5,000	100	5,000
Dubois, Pennsylvania, borough, 1915, 4½'s.....	21,000	21,000	100	21,000	100	21,000
Duluth, Minnesota, school dist., 1922, 5's.....	20,000	20,000	107.43	21,486	108	21,600
Duluth, Minnesota, school dist., 1921, 5's.....	14,000	14,000	106.99	14,978	107	14,980
Duquesne, Penn., borough, 1914-1915, 4½'s, \$5,000 each year.....	10,000	10,000	101.31	10,131	101	10,100
Duquesne, Penn., borough, 1922-1923, 4½'s, \$5,000 each year....	10,000	10,000	102.61	10,261	103	10,300
Durand, Michigan, village, 1909, 5's.....	1,000	1,000	100	1,000	100	1,000
Durham, North Carolina, city, 1926, 4½'s.....	33,000	33,000	101.18	33,389	102	33,660
Eagle Grove, Iowa, city, 1913-1922, 4's, \$1,000 each year.....	10,000	10,000	97.78	9,778	100	10,000
East Liverpool, Ohio, city, 1925, 4's.....	20,000	20,000	100	20,000	100	20,000
East Providence, Rhode Island, town, fire dist., 1922, 4½'s.....	4,000	4,000	105.03	4,201	104	4,160
East Providence, Rhode Island, town, fire dist., 1932, 4½'s.....	23,000	23,000	107.47	24,718	106	24,380
E. St. L., Ill., sch. dist. No. 1, twp. No. 2, rge. No. 10, 1913, 5's....	17,000	17,000	103.19	17,542	102	17,340
East Waterloo, Iowa, school dist., 1913, 4½'s.....	12,000	12,000	100	12,000	100	12,000
East Waterloo, Iowa, school dist., 1913, 4½'s.....	12,000	12,000	100	12,000	100	12,000
East Waterloo, Iowa, school dist., 1917, 4½'s.....	18,000	18,000	100.69	18,124	102	18,360
Edwardsville, Pa., borough, sch. dist., 1916-1922, 5's, \$1,000 ea. yr.	7,000	7,000	104.81	7,336	106.29	7,440
Edwardsville, Pa., borough, school dist., 1923, 5's.....	2,000	2,000	106.22	2,124	108	2,160
Edwardsville, Pa., borough, school district, 1924, 5's.....	3,000	3,000	106.53	3,195	108	3,240
El Paso, Colorado, county, school dist. No. 1, 1916, 5's.....	21,000	21,000	100	21,000	100	21,000
El Paso, Colorado, county, school district No. 1, 1917, 4½'s.....	15,000	15,000	98.35	14,752	98	14,700
Elyria, Ohio, city, 1909, 5's.....	1,000	1,000	100	1,000	101	1,010
Elyria, Ohio, city, 1910, 5's.....	500	500	100	500	102	510
Elyria, Ohio, city, 1909, 4's.....	4,000	4,000	100	4,000	100	4,000
Elyria, Ohio, city, 1910-1914, 4's, \$2,000 each year.....	10,000	10,000	100	10,000	100.4	10,040
Elyria, Ohio, city, 1915-1920, 4's, \$4,000 each year.....	24,000	24,000	100	24,000	101	24,240
Elyria, Ohio, city, 1921, 4's.....	3,000	3,000	100	3,000	101	3,030
Elyria, Ohio, city, 1922-1923, 4's, \$2,000 each year.....	4,000	4,000	100	4,000	101	4,040
Elyria, Ohio, city, 1909, 5's.....	3,000	3,000	100	3,000	101	3,030
Elyria, Ohio, city, 1910, 5's.....	2,000	2,000	100	2,000	102	2,040
Emporia, Kansas, city, 1929, 4½'s.....	20,000	20,000	100	20,000	95	19,000
Enfield, Connecticut, town, 1920, 4's.....	13,000	13,000	100	13,000	100	13,000
Englewood, New Jersey city, 1930, 3½'s.....	15,000	15,000	88.05	13,207	86	12,900

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Escanaba, Michigan, city, 1909-1913, 4's, \$2,500 each year.....	\$12,500	\$12,500	99.62	\$12,452	98	\$12,250
Eureka, California, school dist., 1909, 4½'s,	2,000	2,000	100	2,000	100	2,000
Eureka, California, school dist., 1916-1920, 4½'s, \$3,000 each year.	15,000	15,000	100	15,000	100.2	15,030
Everett, Mass., city, 1916-1924, 4's, \$5,000 each year.....	45,000	45,000	100	45,000	101	45,450
Fairfield, Iowa, city, 1917, 5's.....	6,000	6,000	100	6,000	100	6,000
Fairfield, Iowa, city, 1917, 5's.....	5,000	5,000	102.09	5,104	102	5,100
Fairfield, Vermont, town, 1909, 3½'s.....	2,000	2,000	100	2,000	100	2,000
Fairmont, West Virginia, city, 1922, 4½'s.....	10,000	10,000	100	10,000	100	10,000
Fairmont, West Virginia, city, 1936, 4½'s.....	10,000	10,000	100	10,000	101	10,100
Fall River, Mass., city, 1917, 4's.....	50,000	50,000	100.34	50,170	101	50,500
Fall River, Mass., city, 1927, 4's.....	50,000	50,000	100.63	50,315	102	51,000
Fayette, Iowa, county, 1909-1910, 4½'s, \$2,000 each year.....	4,000	4,000	100	4,000	100.5	4,020
Fayette, Iowa, county, 1909-1914, 4½'s, \$2,000 each year.....	12,000	12,000	101.40	12,168	101.17	12,140
Fayette, Iowa, county, 1911-1917, 4½'s, \$3,000 each year.....	21,000	21,000	102.24	21,470	102.29	21,481
Fayette, Iowa, county, 1915-1919, 4½'s, \$3,000 each year.....	15,000	15,000	103.39	15,508	103.6	15,540
Fayette, Iowa, county, 1918-1920, 4½'s, \$4,000 each year.....	12,000	12,000	104.08	12,489	104.33	12,520
Fayette, Iowa, county, 1920, 4½'s.....	4,000	4,000	104.41	4,176	105	4,200
Fayette, Kentucky, county, 1919, 4½'s.....	4,000	4,000	100	4,000	102	4,080
Fayette, Kentucky, county, 1920-1924, 4½'s, \$6,000 each year....	30,000	30,000	100	30,000	102.6	30,780
Fayette, Kentucky, county, 1924, 4½'s.....	6,000	6,000	100	6,000	103	6,180
Findlay, Ohio, school dist., 1909-1915, 4's, \$1,000 each year.....	7,000	7,000	100	7,000	100.29	7,020
Findlay, Ohio, school dist., 1919-1923, 4's, \$2,000 each year.....	10,000	10,000	100	10,000	101	10,100
Fond du Lac, Wisconsin, city, 1917, 4½'s.....	13,000	13,000	100	13,000	100	13,000
Fond du Lac, Wisconsin, city, 1920, 3½'s.....	30,000	30,000	94.51	28,353	93	27,900
Franklin, Indiana, city, 1909-1912, 5's, \$1,000 each year.....	4,000	4,000	101.42	4,056	101	4,040
Franklin, Indiana, city, 1913-1917, 5's, \$2,000 each year.....	10,000	10,000	103.93	10,393	102.8	10,280
Franklin, Ohio, county, 1909-1911, 4's, \$15,000 each year.....	45,000	45,000	100.04	45,018	100	45,000
Franklin, Ohio, county, 1912-1913, 4's, \$10,000 each year.....	20,000	20,000	100.14	20,028	101	20,200
Franklin, Ohio, county, 1914, 4's.....	5,000	5,000	100.22	5,011	101	5,050
Franklin, Ohio, county, 1915, 4's.....	40,000	40,000	100.26	40,104	101	40,400
Franklin, Ohio, county, 1916, 4's.....	10,000	10,000	100.30	10,030	102	10,200
Franklin, Penn., city, 1909-1910, 4's, \$1,500 each year.....	3,000	3,000	99.87	2,996	100	3,000
Freedom, Penn., school dist., 1909-1917, 4's \$400 each year.....	3,600	3,600	98.63	3,550	99	3,564

Freedom, Penn., school dist., 1918-1922, 4's, \$500 each year.....	2,500	2,500	96.75	2,418	97.8	2,445
Freedom, Penn., school dist., 1923-1927, 4's, \$600 each year.....	3,000	3,000	95.71	2,871	97	2,910
Freedom, Penn., school dist., 1928, 4's.....	700	700	95.19	666	97	679
Freedom, Penn., school dist., 1929-1930, 4's, \$800 each year.....	1,600	1,600	94.88	1,518	96.5	1,544
Freedom, Penn., school dist., 1931, 4's.....	1,000	1,000	94.73	947	96	960
Fresno, California, city, 1909-1921, 4½'s, \$2,000 each year.....	26,000	26,000	100	26,000	100	26,000
Gainesville, Georgia, city, 1932, 4's.....	20,000	20,000	91.20	18,240	93	18,600
Galena, Illinois, city, 1909, 4's.....	2,000	2,000	100	2,000	100	2,000
Gallatin, Missouri, city, 1918, 4½'s.....	21,000	21,000	100	21,000	100	21,000
Gloucester, Mass., city, 1909, 4's.....	1,000	1,000	100	1,000	100	1,000
Gloucester, Mass., city, 1913-1920, 4's, \$1,000 each year.....	8,000	8,000	100.60	8,048	98.38	7,870
Gloucester, New Jersey, county, 1909-1911, 4's, \$3,000 each year.....	9,000	9,000	99.87	8,988	98.67	8,880
Goldsboro, North Carolina, school dist., 1921, 4½'s.....	25,000	25,000	97.70	24,425	95	23,750
Grand Haven, Michigan, city, 1920-1924, 4½'s, \$4,000 each year.....	20,000	20,000	102.47	20,494	100	20,000
Grand Haven, Michigan, city, 1925, 4½'s.....	2,000	2,000	102.88	2,057	100	2,000
Greeley, Colorado, city, 1914, 4½'s.....	1,500	1,500	100	1,500	100	1,500
Greeley, Colorado, city, 1914, 4½'s, \$2,500 each year.....	5,000	5,000	100	5,000	100	5,000
Greeley, Colorado, city, 1929, 4½'s, \$4,000 each year.....	8,000	8,000	100	8,000	100	8,000
Green Bay, Wisconsin, city, 1909, 5's.....	2,000	2,000	100	2,000	100	2,000
Green Bay, Wis., 1910-1912, 5's, \$1,000 each year.....	3,000	3,000	101.90	3,057	102	3,060
Green Bay, Wis., 1909-1912, 4's, \$2,000 each year.....	8,000	8,000	99.03	7,922	100	8,000
Green Bay, Wis., city, 1918-1922, 4's, \$2,000 each year.....	10,000	10,000	100	10,000	100	10,000
Greene, Indiana, county, 1909, 4½'s.....	500	500	100	500	100	500
Greene, Indiana, county, 1909, 4½'s.....	500	500	100	500	100	500
Greene, Indiana, county, 1911-1919, 4½'s, \$500 each year.....	4,500	4,500	100.65	4,529	100	4,500
Greene, Indiana, county, 1912-1920, 4½'s, \$500 each year.....	4,500	4,500	100.74	4,533	100	4,500
Greensburg, Pennsylvania, school dist., 1934, 4's.....	20,000	20,000	96.17	19,234	100	20,000
Greenwich, South Carolina, school dist., 1923, 5's.....	20,000	20,000	102.53	20,506	108	21,800
Greenwich, Connecticut, town, 1935, 4's.....	50,000	50,000	100.80	50,000	100	50,000
Grinnell, Iowa, school district, 1913, 4½'s.....	30,000	30,000	100	30,000	100	30,000
Grossdale, Illinois, village, 1909-1911, 4's, \$1,400 each year.....	4,200	4,200	99.75	4,189	100	4,200
Grossdale, Illinois, village, 1912, 4's.....	900	900	99.30	893	100	900
Grove City, Pennsylvania, borough, 1918, 4's.....	2,000	2,000	97.05	1,941	100	2,000
Grove City, Pennsylvania, borough, 1923, 4's.....	4,000	4,000	95.85	3,834	100	4,000
Grove City, Pennsylvania, borough, 1928, 4's.....	4,000	4,000	94.88	3,795	100	4,000
Guilford, North Carolina, county, 1933, 5's.....	61,000	61,000	108.83	66,386	104	63,440
Halifax, Virginia, county, 1928, 4½'s.....	18,000	18,000	100.73	18,131	97	17,460

SCHEDULE OF BONDS OWNED — Continued

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Hamilton, Ohio, school dist., 1918-1922, 4's, \$4,000 each year....	\$20,000				
Hamilton, Ohio, school dist., 1910-1921, 4's, \$1,000 each year....	12,000	100	\$20,000	101	\$20,200
Hamilton, Tennessee, county, 1909, 5's.....	25,000	100	12,000	100.75	12,090
Hancock, Ohio, county, 1909, 4½'s.....	2,000	100	25,000	100	25,000
Hancock, Ohio, county, 1910, 4½'s.....	1,000	100	2,000	100	2,000
Hancock, Ohio, county, 1913-1916, 4½'s, \$3,000 each year.....	12,000	100.53	1,005	100	1,000
Hancock, Ohio, county, 1917, 4½'s.....	1,000	102.91	12,349	101.25	12,150
Hancock, Ohio, county, 1909-1910, 5's, \$2,000 each year.....	1,000	103.74	1,037	102	1,020
Hancock, Ohio, county, 1911, 5's.....	4,000	100.97	4,038	100.5	4,020
Hancock, Ohio, county, 1909-1911, 5's, \$1,500 each year.....	4,500	101.90	1,019	102	1,020
Hancock, Ohio, county, 1912-1915, 5's, \$1,000 each year.....	4,000	100.97	4,543	101	4,545
Hannibal, Missouri, school dist., 1919-1923, 4's, \$5,000 each year..	25,000	104.49	4,179	103.25	4,130
Hannibal, Missouri, school dist., 1917, 4's.....	5,000	98.12	24,530	100	25,000
Hannibal, Missouri, school dist., 1918, 4's.....	4,000	98.65	4,932	100	5,000
Hanover Township, Pennsylvania, school dist., 1922, 4's.....	4,000	98.51	3,940	100	4,000
Hanover Township, Pennsylvania, school dist., 1932, 4's.....	20,000	96.07	3,842	97	3,880
Hardwick, Vermont, village, 1917, 4's.....	15,000	94.25	18,850	96	19,200
Harrisburg, Ill., city, 1917-1923, 5's, \$1,000 each year.....	7,000	97.49	14,623	100	15,000
Harrisburg, Ill., city, 1909-1916, 5's, \$1,000 each year.....	8,000	102.97	7,207	105	7,350
Harrisburg, Illinois, city, 1924, 5's.....	500	101.81	8,144	102.63	8,210
Harrison, Iowa, county, 1909-1913, 4's, \$6,000 each year.....	30,000	102.97	514	105	525
Hartford City, Indiana, city, 1909-1913, 4½'s, \$2,000 each year...	10,000	100	30,000	100	30,000
Hartford City, Indiana, city, 1909-1913, 4½'s, \$2,000 each year...	10,000	100.47	10,047	100.6	10,060
Hartford City, Indiana, city, 1914, 4½'s.....	3,000	100.47	10,047	100.6	10,060
Hartford City, Indiana, city, 1914, 4½'s.....	3,000	101.11	3,033	101	3,030
Hartford City, Indiana, city, 1914, 4½'s.....	3,000	101.11	3,033	101	3,030
Hartford, Vermont, fire dist. No. 1, 1915, 4's.....	10,000	97.39	9,739	100	10,000
Haverhill, Massachusetts, city, 1913, 4's.....	1,000	100	1,000	100	1,000
Haverhill, Massachusetts, 1914, 4's.....	3,000	100	3,000	101	3,030
Haverhill, Massachusetts, 1915, 4's.....	1,000	100	1,000	101	1,010
Haverhill, Mass., 1909-1915, 4's, \$2,000 each year.....	14,000	100	14,000	100.29	14,041
Haverhill, Massachusetts, city, 1916, 4's.....	1,000	100	1,000	101	1,010
Haverhill, Massachusetts, city, 1917, 4's.....	12,000	100	12,000	101	12,120
Hazleton, Penn., school district, 1927, 4's.....	2,000	98.42	1,968	100	2,000

Hazleton, Penn., school district, 1928-1933, 4's, \$6,000 each year.	36,000	98.20	35,352	100	36,000
Hedrick, Iowa, school district, 1912, 4's.	7,000	98.61	6,902	99	6,930
Helena, Montana, city, 1926, 4's.	50,000	100	50,000	101	50,500
Henry, Ohio, county, 1909-1913, 4's, \$2,000 each year.	10,000	100	10,000	100.6	10,060
Henry, Ohio, county, 1909-1912, 4's, \$2,000 each year.	8,000	100	8,000	100.5	8,040
Henry, Ohio, county, 1913, 4's.	500	100	500	101	505
Henry, Ohio, county, 1910-1913, 4's, \$2,000 each year.	8,000	101.40	8,112	102	8,160
Henry, Ohio, county, 1911-1914, 4's, \$3,000 each year.	12,000	101.40	12,168	102.75	12,330
Higginsville, Missouri, city, 1909-1918, 4's, \$500 each year.	5,000	100.45	5,022	101.1	5,055
Higginsville, Missouri, city, 1924, 4's.	500	101.36	506	103	515
Higgoate, Vermont, town, 1910, 4's.	3,000	100	3,000	101	3,030
Hillsdale, Mich., sch. dis. No. 1, 1909-1911, 4's, \$1,000 each yr.	3,000	99.63	2,988	100	3,000
Hillsdale, Mich., sch. dis. No. 1, 1912-1913, 4's, \$2,000 each yr.	4,000	98.95	3,958	100	4,000
Hillsdale, Mich., school district, No. 1, 1914, 4's.	16,000	98.33	15,732	100	16,000
Hinds, Mississippi, county, 1927, 5's.	65,000	100	65,000	100	65,000
Hinds, Mississippi, county, 1928, 5's.	50,000	100	50,000	100	50,000
Hocking, Ohio, county, 1914-1917, 4's, \$2,500 each year.	10,000	101.51	10,151	102	10,200
Hocking, Ohio, county, 1918-1920, 4's, \$5,000 each year.	15,000	102.04	15,306	102.67	15,401
Holland, Michigan, city, 1915-1920, 4's, \$2,000 each year.	12,000	98.31	11,797	98.33	11,799
Holt, Nebraska, county school district No. 44, 1909, 7's.	3,000	100	3,000	101	3,030
Holyoke, Mass., city, 1909-1913, 4's, \$1,000 each year.	5,000	100	5,000	100	5,000
Holyoke, Mass., city, 1914-1937, 4's, \$500 each year.	12,000	100	12,000	101.42	12,170
Holyoke, Mass., city, 1909-1919, 4's, \$2,000 each year.	22,000	100	22,000	100.5	22,110
Holyoke, Mass., city, 1920-1927, 4's, \$1,500 each year.	12,000	100	12,000	101	12,120
Hudson, New Jersey, county, 1945, 4's.	65,000	101.92	66,248	100	65,000
Hudson, New Jersey, county, 1946, 4's.	35,000	101.94	35,679	100	35,000
Hudson, New Jersey, county, 1948, 4's.	50,000	111.97	55,985	110	55,000
Huntington, West Virginia, city, 1923, 6's.	20,500	116.87	23,958	116	23,780
Hyde Park, Vermont, village, 1917, 4's.	26,500	116.87	30,970	116	30,740
Independence, Iowa, city, 1515, 4's, \$1,000 opt. each year.	10,000	96.67	9,667	100	10,000
Independence, Iowa, city, 1915, 4's.	8,000	98.42	7,873	100	8,000
Independence, Mo., city, 1926, 4's, \$2,000 opt. each year.	5,000	100.23	5,011	100	5,000
Indianola, Iowa, city, 1928, 4's.	10,000	100.55	10,055	100	10,000
Ingram, Pennsylvania, school district, 1909, 4's.	20,000	101.47	20,294	100	20,000
Ingram, Pennsylvania, school district, 1914, 4's.	5,000	100	5,000	100	5,000
Ingram, Pennsylvania, school district, 1914, 4's.	5,000	98.22	4,911	99	4,950

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Ingram, Pennsylvania, school district, 1919, 4's.....	\$5,000	\$5,000	96.79	\$4,839	98	\$4,900
Ingram, Pennsylvania, school district, 1924, 4's.....	5,000	5,000	95.64	4,782	97	4,850
Iowa City, Iowa, city, 1919-1924, 4's, \$4,000 each year.....	24,000	24,000	101.17	24,280	102.5	24,600
Iowa City, Iowa, city, 1917-1918, 4's, \$4,000 each year.....	8,000	8,000	100.84	8,067	102	8,160
Iowa Falls, Iowa, city, 1925, 4's.....	13,000	13,000	96.55	12,551	100	13,000
Ironton, Ohio, city, 1909-1918, 4's, \$500 each year.....	5,000	5,000	100	5,000	100	5,000
Jackson, Alabama, county, 1930, 5's.....	2,000	2,000	102.12	2,042	102	2,040
Jackson, Alabama, county, 1931, 5's.....	29,500	29,500	102.26	30,166	102	30,090
Jackson, Alabama, county, 1932, 5's.....	18,500	18,500	102.40	18,944	102	18,870
Jefferson, Alabama, county, 1920, 5's.....	35,000	35,000	104.30	36,505	102	35,700
Jefferson, Alabama, county, 1931, 4's.....	32,000	32,000	100	32,000	97	31,040
Jefferson, Georgia, county, 1933, 5's.....	44,000	44,000	105.77	46,538	107	47,080
Jefferson, Missouri, city, 1925, 4's.....	25,000	25,000	97.11	24,277	94	23,500
Jefferson, Ohio, county, 1915, 4's.....	26,000	26,000	100.26	26,067	100	26,000
Johnson, Nebraska, county school district No. 33, 1910, 5's.....	4,000	4,000	100	4,000	101	4,040
Johnson, Vermont, town, 1911, 4's.....	1,000	1,000	99.05	990	100	1,000
Johnson, Vermont, town, 1911, 4's, \$1,000 each year.....	2,000	2,000	99.05	1,981	100	2,000
Johnson, Vermont, town, 1911, 4's.....	500	500	99.05	495	100	500
Johnson, Vermont, village, 1910, 4's.....	4,000	4,000	99.51	3,980	100	4,000
Johnson, Vermont, village, 1910, 4's.....	4,000	4,000	99.51	3,980	100	4,000
Johnson, Vermont, village, 1917, 4's.....	1,000	1,000	96.67	966	100	1,000
Johnson, Vermont, village, 1917, 4's.....	4,000	4,000	96.67	3,866	100	4,000
Joplin, Missouri, school district, 1928, 4 1/2's.....	25,000	25,000	102.79	25,697	102	25,500
Joplin, Missouri, school district, 1920, 4's.....	15,000	15,000	98.90	14,835	98	14,700
Kalamazoo, Michigan, city, 1909, 4's.....	6,500	6,500	100	6,500	100	6,500
Kalamazoo, Michigan, city, 1910, 4's.....	1,500	1,500	100	1,500	100	1,500
Kalamazoo, Michigan, city, 1911, 4's.....	6,500	6,500	100	6,500	100	6,500
Kalamazoo, Michigan, city, 1912, 4's.....	1,500	1,500	100	1,500	100	1,500
Kalamazoo, Michigan, 1913, 4 1/2's.....	24,500	24,500	101.83	24,948	102	24,990
Kalamazoo, Michigan, school district No. 1, 1914, 4's.....	25,000	25,000	100	25,000	100	25,000
Kansas City, Kansas, city, 1909, 6's.....	2,500	2,500	100	2,500	101	2,525
Kansas City, Kansas, city, 1910, 6's.....	6,000	6,000	101.20	6,072	103	6,180
Kearney, Nebraska, school district, 1912, 5's.....	30,000	30,000	100.27	30,081	100	30,000

Kirksville, Missouri, city, 1926, 4's, \$2,000 each year.....	30,000	98.48	29,544	94	28,200
Knox, Indiana, county, 1913-1922, 4½'s, \$1,175 each year.....	11,750	100.92	11,858	101.8	11,961
Knox, Indiana, county, 1915-1922, 4½'s, \$1,175 each year.....	9,400	100.92	9,486	102	9,588
La Crosse, Wisconsin, city, 1920, 3½'s.....	20,000	93.46	18,692	95	19,000
La Crosse, Wisconsin, city, 1924, 4's.....	15,000	100	15,000	100	15,000
La Crosse, Wisconsin, city, 1925, 4's.....	15,000	100	15,000	100	15,000
La Crosse, Wisconsin, city, 1925, 4's.....	20,000	100	20,000	100	20,000
La Crosse, Wisconsin, city, 1926, 4's.....	20,000	100	20,000	100	20,000
La Grange, Illinois, village, 1909-1912, 5's, \$3,000 each year.....	12,000	100	12,000	101.25	12,150
La Junta, Colorado, city, 1921, 5's.....	25,000	100	25,000	101	25,250
La Salle, Illinois, city, 1909-1914, 5's, \$1,000 each year.....	6,000	100.94	6,056	102	6,120
Lawrence, Massachusetts, city, 1922, 4's.....	4,000	101.52	4,060	101	4,040
Lawrence, Massachusetts, city, 1923, 4's.....	8,000	101.61	8,128	101	8,080
Lawrence, Mass., city, 1909-1913, 4's, \$2,000 each year.....	10,000	100.28	10,028	100.2	10,020
Lawrence, Mass., 1915-1929, 4's, \$2,000 each year.....	30,000	101.52	30,456	101.33	30,399
Lawrence, Mass., city, 1909-1927, 4's, \$2,500 each year.....	47,500	101.13	48,036	100.95	47,951
LeMars, Iowa, school district, 1914, 4½'s.....	25,000	100	25,000	100	25,000
Leon, Iowa, school district, 1912, 4's.....	12,500	99.02	12,377	100	12,500
Lewis & Clarke Co., Mon., school district No. 1, 1922, 4½'s.....	10,000	100	10,000	103	10,300
Lewis & Clarke Co., Mon., school district No. 2, 1922, 4½'s.....	11,000	100	11,000	101	11,110
Lexington, Kentucky, school district, 1933, 4's.....	31,000	96.26	29,840	100	31,000
Lexington, Missouri, city, 1925, 4's.....	20,000	97.11	19,422	97	19,400
Liberty Township, Ohio, town, 1915-1917, 4's, \$1,000 each year...	3,000	98.49	2,954	100	3,000
Liberty Township, Ohio, town, 1915-1919, 4's, \$1,000 each year...	5,000	98.31	4,915	100	5,000
Lima, Ohio, city, 1930, 3½'s.....	20,000	92.94	18,588	94	18,800
Lima, Ohio, city, 1909-1911, 3½'s, \$1,900 each year.....	5,700	99.51	5,672	99.33	5,662
Lima, Ohio, school district, 1909-1920, 5's, \$1,000 each year.....	12,000	104.49	12,538	105.5	12,660
Limestone, Alabama, county, 1937, 4½'s.....	50,000	100	50,000	100	50,000
Lincoln, Neb., city, 1916-1925, 4's, \$2,000 each year.....	20,000	98.25	19,650	95.5	19,100
Little Falls, Minnesota, city, 1922, 5's.....	9,000	104.88	9,439	105	9,450
Logansport, Indiana, school district, 1913, 5's.....	16,000	100	16,000	100	16,000
Long Branch, New Jersey, city, 1913, 5's.....	20,000	100	20,000	100	20,000
Los Angeles, Cal., city, 1910-1911, 4's, \$37,500 each year.....	75,000	98.58	73,935	100	75,000
Louisville, Ohio, village, 1909-1914, 5's, \$1,000 each year.....	6,000	101.38	6,082	102.5	6,150
Lowell, Mass., city, 1909-1917, 4½'s, \$4,700 each year.....	42,300	101.36	42,875	102.44	43,332
Lowell, Mass., city, 1909-1917, 4½'s, \$4,700 each year.....	22,500	101.36	22,806	102.44	23,049
Lucas, Ohio, county, 1909-1923, 4½'s, \$2,500 each year.....	37,500	103.33	38,748	104.53	39,199

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Lucas, Ohio, county, 1924, 4½'s.....	\$2,000	\$2,000	106.18	\$2,123	109	\$2,180
Ludington, Michigan, city, 1910, 4's.....	2,000	2,000	99.80	1,996	100	2,000
Ludington, Michigan, city, 1911, 4's.....	3,000	3,000	99.62	2,988	100	3,000
Ludington, Michigan, city, 1912-1913, 4's, \$5,000 each year.....	10,000	10,000	99.27	9,927	100	10,000
Ludington, Michigan, city, 1921-1924, 4's, \$5,000 each year.....	20,000	20,000	97.89	19,578	100	20,000
Ludington, Michigan, city, 1928, 4's.....	5,000	5,000	97.39	4,869	100	5,000
Lynn, Massachusetts, city, 1917, 4½'s.....	24,000	24,000	103.39	24,813	104	24,960
Lyon, Minnesota, county school district No. 8, 1909, 5's.....	2,000	2,000	100	2,000	100	2,000
McCracken, Kentucky, county, 1934, 4's.....	50,000	50,000	96.17	48,085	86	43,000
Macon, Mo., school district, 1924, 4½'s, \$3,000 each year.....	42,000	42,000	100.91	42,382	100	42,000
Madison, Georgia, county, 1909-1911, 4½'s, \$500 each year.....	1,500	1,500	100	1,500	100	1,500
Madison, Georgia, county, 1912-1921, 4½'s, \$750 each year.....	7,500	7,500	100	7,500	100	7,500
Madison, Georgia, county, 1922-1931, 4½'s, \$1,000 each year.....	10,000	10,000	100	10,000	100	10,000
Madison, Wisconsin, city, 1918, 4's.....	23,000	23,000	100	23,000	100	23,000
Madison, Wisconsin, city, 1924, 4's.....	25,000	25,000	100	25,000	100	25,000
Madison, Wisconsin, city, 1925, 4's.....	19,500	19,500	100	19,500	100	19,500
Madison, Wisconsin, city, 1925, 4's.....	15,000	15,000	100	15,000	100	15,000
Madison, Wisconsin, city, 1926, 4's.....	10,000	10,000	100	10,000	100	10,000
Mahaska, Iowa, county, 1914-1915, 4½'s, \$10,000 each year.....	20,000	20,000	102.64	20,528	102	20,400
Mahaska, Iowa, county, 1916-1917, 4½'s, \$15,000 each year.....	30,000	30,000	103.39	31,017	103	30,900
Malden, Massachusetts, city, 1920, 3½'s.....	15,000	15,000	95.58	14,337	97	14,550
Malden, Mass., city, 1909-1910, 4's, \$2,000 each year.....	4,000	4,000	100	4,000	100	4,000
Malden, Mass., city, 1913-1914, 4's, \$2,000 each year.....	4,000	4,000	100	4,000	101	4,040
Malden, Mass., city, 1915-1919, 4's, \$4,000 each year.....	20,000	20,000	100	20,000	101	20,200
Malden, Mass., city, 1920-1924, 4's, \$2,000 each year.....	10,000	10,000	100	10,000	101	10,100
Mamaroneck, New York, school dis., 1930-1939, 4½'s, \$2,500 ea. yr.	25,000	25,000	103.82	25,955	104	26,000
Manchester, Connecticut, town, 1915, 4's.....	5,000	5,000	100.26	5,013	101	5,050
Manchester, Connecticut, town, 1917, 4's.....	5,000	5,000	100.34	5,017	101	5,050
Manchester, Connecticut, town, 1920, 4's.....	5,000	5,000	100.44	5,022	101	5,050
Manchester, Connecticut, town, 1923, 4's.....	5,000	5,000	100.53	5,026	101	5,050
Manchester, Connecticut, town, 1926, 4's.....	5,000	5,000	100.61	5,030	102	5,100
Manchester, Connecticut, town, 1929, 4's.....	5,000	5,000	100.68	5,034	102	5,100
Manchester, Connecticut, town, 1931, 4's.....	5,000	5,000	100.73	5,036	102	5,100

Manchester, Iowa, school district, 1915, 4's.....	11,000	98.16	10,797	100	11,000
Manchester, New Hampshire, city, 1927, 4's.....	50,000	101.28	50,640	100	50,000
Mansfield, Ohio, city, 1909-1915, 4½'s, \$1,000 each year.....	7,000	101.40	7,098	101.57	7,110
Mansfield, Ohio, city, 1909-1915, 4½'s, \$1,000 each year.....	7,000	101.40	7,098	101.57	7,110
Mansfield, Ohio, school district, 1909-1910, 4's, \$3,500 each year..	7,000	100	7,000	100	7,000
Marengo, Iowa, town, 1914, 4's.....	4,000	98.66	3,946	99	3,960
Marinette, Wis., city, 1916-1917, 4's, \$10,000 each year.....	20,000	100	20,000	98	19,600
Marion, Ill., school district No. 52, 1909-1916, 4's, \$1,000 each year	8,000	99.08	7,926	100	8,000
Marion, Iowa, county, 1909, 4's.....	4,000	100	4,000	100	4,000
Marion, Iowa, county, 1925, 4's.....	25,000	100	25,000	100	25,000
Marion, Iowa, city, 1909-1914, 5's, \$1,000 each year.....	6,000	101.32	6,079	102.5	6,150
Marion, Iowa, school district, 1914, 4's.....	25,000	98.44	24,610	100	25,000
Marion, Ohio, county, 1909-1916, 4's, \$3,000 each year.....	24,000	100.14	24,033	100	24,000
Marion, Ohio, county, 1909-1915, 4's, \$3,000 each year.....	21,000	100.14	21,029	100	21,000
Marion, Ohio, county, 1916, 4's.....	1,000	100.30	1,003	101	1,010
Marshall, Missouri, city, 1909, 4½'s.....	3,000	100	3,000	100	3,000
Marshall, Missouri, city, 1910-1917, 4½'s, \$1,000 each year.....	8,000	101.11	8,088	101.13	8,090
Marshall, Missouri, city, 1918-1924, 4½'s, \$2,000 each year.....	14,000	102.33	14,326	102.43	14,340
Marshalltown, Iowa, city, 1910-1914, 4½'s, \$4,000 each year.....	12,000	100.69	12,082	101	12,120
Marshalltown, Iowa, school district, 1912, 4's.....	44,000	99.16	43,630	99	43,560
Martins Ferry, O., school district, 1916-1925, 5's, \$500 each year..	5,000	107.48	5,374	109.3	5,465
Martins Ferry, O., school district, 1917-1926, 5's, \$500 each year..	5,000	107.48	5,374	110	5,500
Massachusetts registered, state, 1941, 3's.....	100,000	86.93	86,930	88	88,000
Massachusetts registered, state, 1943, 3½'s.....	95,000	97.09	92,235	98	93,100
Massillon, O., school district, 1909-1932, 4's, \$500 each year.....	12,000	100	11,868	100	12,000
Massillon, O., school district, 1909-1932, 4's, \$500 each year.....	12,000	98.82	11,858	100	12,000
Memphis, Tennessee, city, 1939, 4½'s.....	100,000	106.42	106,420	106	106,000
Mercer, New Jersey, county, 1909-1910, 4's, \$10,000 each year....	20,000	100	20,000	100	20,000
Mercer, Ohio, county, 1909-1912, 5's, \$1,000 each year.....	4,000	101.01	4,040	102.5	4,100
Mercer, Ohio, county, 1909-1912, 5's, \$1,000 each year.....	4,000	102	4,080	102.5	4,100
Merrill, Wisconsin, city, 1909, 5's.....	1,500	100	1,500	100	1,500
Merrill, Wisconsin, city, 1910, 5's.....	1,000	100	1,000	101	1,010
Middletown, Ohio, school district, 1922, 4's.....	3,000	98.01	2,940	101	3,030
Middletown, Ohio, school district, 1923, 4's.....	2,000	97.89	1,957	102	2,040
Milledgeville, Ga., city, 1909-1926, 5's, \$1,000 each year.....	18,000	101.64	18,295	103.5	18,630
Milwaukee, Wisconsin, city, 1915, 3½'s.....	39,500	97.61	38,555	98	38,710
Milwaukee, Wisconsin, city, 1916, 3½'s.....	500	97.27	486	98	490

SCHEDULE OF BONDS OWNED — Continued —

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Milwaukee, Wis., city, 1912-1921, 4's, \$6,000 each year.....	\$60,000	\$60,000	100.34	\$60,204	100.9	\$60,540
Missouri Valley, Iowa, school district, 1911, 4's.....	5,500	5,500	99.33	5,463	100	5,500
Monroe, Indiana, county, 1909, 5's.....	5,000	5,000	100	5,000	100	5,000
Montgomery, Missouri, city, 1910, 5's.....	2,500	2,500	100.48	2,512	101	2,525
Montgomery, Missouri, city, 1911-1916, 5's, \$500 each year.....	3,000	3,000	102.21	3,066	102.17	3,065
Montgomery, Tennessee, county, 1935, 4½'s.....	37,500	37,500	102.17	38,313	100	37,500
Montgomery, Virginia, county, 1922, 4's.....	10,000	10,000	96.07	9,607	95	9,500
Montgomery, Virginia, county, 1923, 4's.....	18,000	18,000	95.85	17,253	95	17,100
Montpelier, Vermont, city, 1919, 3's.....	40,000	40,000	92.21	36,884	91	36,400
Montpelier, Vermont, city, 1917, 4's.....	5,000	5,000	100	5,000	100	5,000
Montpelier, Vermont, city, 1920, 3½'s.....	45,000	45,000	93.36	42,012	93	41,850
Morgantown, W. Va., sch. dis., 1914-1918, 5's, \$1,000 each year.....	5,000	5,000	102.22	5,111	103.2	5,160
Morgantown, W. Va., sch. dis., 1919-1923, 5's, \$3,000 each year.....	15,000	15,000	103.42	15,513	104.6	15,690
Mount Clemens, Mich., city, 1909-1913, 5's, \$1,000 each year.....	5,000	5,000	101.61	5,080	101.6	5,080
Mount Clemens, Mich., city, 1910-1914, 4's, \$5,000 each year.....	25,000	25,000	99.58	24,895	99.2	24,800
Mount Pleasant, Mich., city, 1909-1920, 4's, \$500 each year.....	6,000	6,000	98.66	5,919	100	6,000
Mount Pleasant, Mich., school district, 1909, 4's.....	500	500	100	500	100	500
Mount Pleasant, Mich., school district, 1910, 4's.....	7,500	7,500	100	7,500	100	7,500
Muscataine, Iowa, county, 1915, 4's.....	5,000	5,000	100	5,000	100	5,000
Muscataine, Iowa, county, 1917-1919, 4's, \$12,000 each year.....	36,000	36,000	100	36,000	100	36,000
Muscataine, Iowa, county, 1920, 4's.....	3,000	3,000	100	3,000	100	3,000
Muscataine, Iowa, county, 1921, 4's.....	6,000	6,000	100	6,000	100	6,000
Muskingum, Ohio, county, 1922-1923, 4½'s, \$20,000 each year.....	40,000	40,000	105.87	42,348	103	41,200
Nassau, New York, county, 1909, 4's.....	20,000	20,000	100	20,000	100	20,000
Nevada, Missouri, city, 1915, 4½'s.....	10,000	10,000	101.31	10,131	100	10,000
Nevada, Missouri, school district, 1926, 4's.....	25,000	25,000	96.99	24,247	94	23,500
Newark, Ohio, city, 1913-1914, 4's, \$5,000 each year.....	10,000	10,000	100	10,000	100	10,000
Newark, Ohio, city, 1915-1916, 4's, \$1,000 each year.....	2,000	2,000	100	2,000	100	2,000
Newark, Ohio, city, 1918-1920, 4's, \$1,000 each year.....	3,000	3,000	100	3,000	100	3,000
Newark, Ohio, school district, 1909-1918, 4½'s, \$1,000 each year.....	10,000	10,000	101.83	10,183	102.2	10,220
Newark, Ohio, school district, 1919, 4½'s.....	600	600	104.08	624	104	624
Newark, Ohio, school district, 1909-1910, 4½'s, \$1,000 each year.....	2,000	2,000	100	2,000	100	2,010
Newark, Ohio, school district, 1911-1920, 4½'s, \$2,000 each year.....	20,000	20,000	102.64	20,528	103	20,600

New Bedford, Massachusetts, city, 1920, 3½'s.....	40,000	96.44	38,576	95	38,000
New Cherokee, Ia., school district, 1918, 4½'s, \$1,000 opt. each yr..	9,000	100.72	9,064	100.56	9,050
New Cherokee, Iowa, school district, 1918, 4½'s.....	7,000	101.47	7,102	101	7,070
Newfane, Vermont, town, 1914, 4's.....	3,000	97.78	2,933	100	3,000
New Hampshire, reg., State, 1909, 3½'s.....	10,000	100	10,000	100	10,000
New Hampshire, reg., State, 1910, 3½'s.....	3,000	100	3,000	100	3,000
New Hampshire, reg., State, 1912, 3½'s.....	2,000	100	2,000	99	1,980
New Hampshire, reg., State, 1914, 3½'s.....	5,000	100	5,000	99	4,950
New Hampshire, reg., State, 1915-1916, 3½'s, \$4,000 each year....	8,000	100	8,000	98.5	7,880
New Hanover, North Carolina, county, 1930, 4's.....	50,000	93.25	46,625	93	46,500
New London, Connecticut, city, 1927, 4's.....	40,000	101.28	40,512	100	40,000
New Mexico, Territory, 1933, 4's.....	30,000	100	30,000	97	29,100
New Mexico, Territory, 1925, 5's.....	10,000	100	10,000	100	10,000
Newport News, Virginia, city, 1928, 4½'s.....	35,000	101.85	35,647	101	35,350
Newton, Indiana county, 1912-1921, 4½'s, \$1,135.31 each year....	11,353	100.74	11,437	100	11,353
Newton, Indiana, county, 1912-1921, 4½'s, \$1,135.31 each year....	11,353	100.83	11,447	100	11,353
Newton, Iowa, school dist., 1917, 4½'s.....	40,000	100.41	40,164	100	40,000
New York, N. Y., city, corporate stock, 1920, 3½'s.....	20,000	96.44	19,288	95	19,000
New York, N. Y., city, corporate stock, 1941, 3½'s.....	30,000	92.72	27,816	91	27,300
New York, N. Y., city, corporate stock, 1952, 3½'s.....	100,000	91.69	91,690	90	90,000
New York, N. Y., city, corporate stock, 1952, 3½'s.....	50,000	91.69	45,845	90	45,000
New York, N. Y., city, corporate stock, 1953, 3½'s.....	80,000	91.61	73,288	90	72,000
New York, N. Y., city, corporate stock, 1953, 3½'s.....	70,000	91.61	64,127	90	63,000
New York, N. Y., city, corporate stock, 1953, 3½'s.....	10,000	91.61	9,161	90	9,000
New York, N. Y., city, interchangeable, 1954, 3½'s.....	40,000	91.54	36,616	90	36,000
New York, N. Y., city, interchangeable, 1954, 3½'s.....	50,000	91.54	45,770	90	45,000
New York, State, reg., 1958, 4's.....	100,000	110.41	110,410	126	126,000
Niles, Michigan, city, 1915, 4½'s.....	2,000	101.31	2,026	100	2,000
Niles, Michigan, city, 1916-1921, 4½'s, \$3,000 each year.....	18,000	101.85	18,333	100	18,000
Norfolk, Virginia, county, 1910, 5's.....	7,000	100.48	7,033	101	7,070
Norfolk, Virginia, county, school dist. No. 1, 1921, 5's.....	14,000	101.13	14,158	101	14,140
Norfolk, Virginia, county, school dist. No. 5, 1921, 5's.....	25,000	101.13	25,282	101	25,250
Norfolk, Virginia, county, school dist. No. 5, 1922, 5's.....	10,000	101.66	10,166	102	10,200
Northfield, Vermont, village, 1917, 4's.....	1,000	96.67	966	100	1,000
North Providence, Rhode Island, town, 1935, 4's.....	27,500	98.01	26,952	100	27,500
North Troy, Vermont, village, 1912, 4's.....	12,000	98.61	11,833	100	12,000
Norwalk, Ohio, city, 1909-1922, 5's, \$250 each year.....	3,500	104.47	3,656	105.71	3,700

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Norwalk, Ohio, city, 1909-1922, 5's, \$250 each year.....	\$3,500	\$3,500	105.11	\$3,678	105.71	\$3,700
Norwood, Mass., town, 1920-1927, 4½'s, \$2,500 each year.....	20,000	20,000	102.75	20,550	105.5	21,100
Oakland, California, school dist., 1923, 4's.....	2,000	2,000	97.38	1,947	97	1,940
Oakland, California, school dist., 1924-1927, 4's, \$8,000 each year.....	32,000	32,000	96.99	31,036	97	31,040
Oakland, California, school dist., 1930-1931, 4's, \$8,000 each year.....	16,000	16,000	96.44	15,430	96.5	15,440
Oakland, Iowa, town, 1915, 5's.....	14,000	14,000	103.93	14,550	104	14,560
Ogden, Utah, school dist., 1928, 4's.....	25,000	25,000	97.39	24,347	99	24,750
Omaha, Nebraska, city, 1912, 4½'s.....	14,000	14,000	100.34	14,047	102	14,280
Omaha, Nebraska, city, 1913, 4½'s.....	20,000	20,000	100.45	20,090	102	20,400
Omaha, Nebraska, city, 1914, 4½'s.....	26,000	26,000	100.55	26,143	102	26,520
Orange, Connecticut, town, 1925, 4's.....	30,000	30,000	100	30,000	100	30,000
Otero, Colorado, county, 1909, 6's.....	4,000	4,000	100	4,000	100	4,000
Otero, Colorado, county, school dist. No. 25, 1916, 5½'s.....	10,000	10,000	100	10,000	100	10,000
Ottawa, Ohio, school dist., 1909-1919, 5's, \$1,000 each year.....	11,000	11,000	102.77	11,304	102.36	11,260
Owen, Indiana, county, 1909, 4½'s.....	687	687	100	687	100	687
Owen, Indiana, county, 1911-1913, 4½'s, \$686.88 each year.....	2,061	2,061	100	2,061	101	2,081
Owen, Indiana, county, 1909-1912, 4½'s, \$686.88 each year.....	2,748	2,748	100	2,748	100.5	2,761
Owosso, Michigan, city, 1909-1913, 4's, \$3,000 each year.....	15,000	15,000	99.62	14,943	99	14,850
Owosso, Michigan, city, 1921, 4's.....	10,000	10,000	98.12	9,812	96	9,600
Owosso, Michigan, city, 1920, 4's.....	15,000	15,000	98.25	14,737	97	14,550
Owosso, Michigan, city, 1917, 4's.....	15,000	15,000	98.65	14,797	97	14,550
Painesville, Ohio, city, 1909-1913, 5's, \$500 each year.....	2,500	2,500	101.42	2,535	102	2,550
Painesville, Ohio, city, 1909-1913, 5's, \$1,000 each year.....	5,000	5,000	101.42	5,071	102	5,100
Paris, Illinois, city, 1910, 5's.....	5,000	5,000	100	5,000	101	5,050
Paris, Texas, city, 1929, 5's.....	19,000	19,000	100	19,000	100	19,000
Paris, Texas, city, 1945, 4½'s.....	21,000	21,000	100	21,000	96	20,160
Parkersburg, West Virginia, city, 1917, 5's.....	25,000	25,000	103.32	25,830	104	26,000
Parkersburg, West Virginia, city, 1923, 4's.....	40,000	40,000	94.84	37,936	95	38,000
Parsons, Kansas, school dist., 1909, 4½'s.....	5,000	5,000	100	5,000	100	5,000
Parsons, Kansas, school dist., 1911, 4½'s.....	6,000	6,000	100	6,000	100	6,000
Passaic, New Jersey, city, 1938, 4½'s.....	25,000	25,000	106.30	26,575	104	26,000
Peabody, Massachusetts, town, 1912-1916, 4's, \$5,000 each year.....	25,000	25,000	99.44	24,860	100	25,000
Peabody, Massachusetts, town, 1910-1919, 4's, \$5,000 ea. 3d year.....	20,000	20,000	99.34	19,868	100	20,000

Pekin, Illinois, school dist., 1909-1925, 4's, \$1,000 each year.....	17,000	17,000	99.15	16,855	98	16,660
Pella, Iowa, school dist., 1913, 4½'s.....	19,000	19,000	100	19,000	100	19,000
Peoria, Illinois, city, 1923, 4's.....	21,000	21,000	98.94	20,777	100	21,000
Peoria, Illinois, pleasure driveway and park dist., 1926, 4's.....	20,000	20,000	98.78	19,756	100	20,000
Perry, Iowa, city, 1924, 4½'s.....	4,000	4,000	102.75	4,110	106	4,240
Perry, Mississippi, county, 1909-1915, 5's, \$3,000 each year.....	21,000	21,000	101.38	21,289	101.57	21,329
Perth Amboy, New Jersey, city, 1928, 4½'s.....	35,000	35,000	103.23	36,130	103	36,050
Petoskey, Michigan, city, 1930, 4's.....	20,000	20,000	96.54	19,308	100	20,000
Petoskey, Michigan, school dist., 1909-1914, 4's, \$1,000 each year.....	6,000	6,000	99.30	5,958	100	6,000
Philadelphia, Pennsylvania, city, 1934, 3½'s.....	150,000	150,000	95.18	142,770	96	144,000
Pierce, Wisconsin, county, 1912-1913, 4's, \$7,500 each year.....	15,000	15,000	100	15,000	100	15,000
Pierce, Wisconsin, county, 1914-1915, 4's, \$8,000 each year.....	16,000	16,000	100	16,000	100	16,000
Pike, Alabama, county, 1935, 4½'s.....	50,000	50,000	98.12	49,060	96	48,000
Pittsburgh, Pennsylvania, city, 1916, 4's.....	2,000	2,000	100.60	2,012	100	2,000
Pittsburgh, Pennsylvania, city, 1922-1926, 4's, \$10,000 each year.....	50,000	50,000	101.12	50,560	100	50,000
Pittsburgh, Pennsylvania, city, 1929, 4's.....	1,000	1,000	101.37	1,013	100	1,000
Pittsburgh, Pennsylvania, city, 1934-1935, 4's, \$1,000 each year.....	2,000	2,000	101.62	2,032	100	2,000
Pittsburgh, Pennsylvania, city, 1916, 4's.....	38,000	38,000	100.60	38,228	100	38,000
Pittsburgh, Pennsylvania, city, 1928, 4½'s.....	50,000	50,000	107.99	53,995	107	53,500
Pittston, Pennsylvania, school dist., 1912, 4's.....	8,000	8,000	99.65	7,972	99	7,920
Plainfield, New Jersey, city, 1910, 4½'s.....	1,000	1,000	102.17	1,021	103	1,030
Plainfield, New Jersey, city, 1921-1932, 4½'s, \$2,000 each year.....	24,000	24,000	103	24,720	104.67	25,121
Plano, Illinois, city, 1909-1910, 5's, \$1,000 each year.....	2,000	2,000	100	2,000	100.5	2,010
Plano, Illinois, city, 1911, 5's.....	500	500	100	500	101	505
Plymouth, Massachusetts, town, 1909-1913, 4½'s, \$4,000 each yr.....	20,000	20,000	100.47	20,094	101.2	20,240
Plymouth, Massachusetts, town, 1914-1915, 4½'s, \$3,000 each yr.....	6,000	6,000	101.31	6,078	102.5	6,150
Plymouth, Massachusetts, town, 1916-1917, 4½'s, \$4,000 each yr.....	8,000	8,000	101.68	8,134	103.5	8,280
Pocomoke, Maryland, city, 1932, 5's.....	11,500	11,500	103.47	11,899	104	11,960
Polk, Iowa, county, 1909, 3½'s.....	8,000	8,000	100	8,000	100	8,000
Polk, Iowa, county, 1910, 3½'s.....	8,000	8,000	99.61	7,968	99	7,920
Polk, Iowa, county, 1915, 4's.....	8,000	8,000	100.53	8,042	101	8,080
Polk, Iowa, county, 1916, 4's.....	7,000	7,000	100.60	7,042	101	7,070
Polk, Iowa, county, 1917, 4's.....	8,000	8,000	100.68	8,054	101	8,080
Polk, Iowa, county, 1918, 4's.....	10,000	10,000	100.75	10,075	101	10,100
Polk, Iowa, county, 1919, 4's.....	7,000	7,000	100.82	7,057	101	7,070
Pontiac, Illinois, city, 1917-1922, 4½'s, \$3,000 each year.....	18,000	18,000	101.08	18,194	100	18,000
Pontiac, Michigan, school dist., 1911, 5's.....	29,000	29,000	101.42	29,411	101	29,290

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Poplar Bluff, Missouri, city, 1922, 4's	\$6,000	\$6,000	97.52	\$5,851	100	\$6,000
Poplar Bluff, Missouri, city, 1921, 4's	8,000	8,000	97.66	7,812	100	8,000
Port Huron, Michigan, city, 1922, 4's	8,000	8,000	98.75	7,900	96	7,680
Portland, Indiana, school dist., 1909-1916, 5's, \$1,000 each year	8,000	8,000	102.09	8,167	101.88	8,150
Portsmouth, Ohio, city, 1909-1910, 4's, \$4,000 each year	8,000	8,000	100	8,000	100	8,000
Pueblo, Colorado, city, 1914, 4's	10,000	10,000	100	10,000	99	9,900
Pueblo, Colorado, school dist. No. 20, 1917, 4½'s	21,000	21,000	100	21,000	99	20,790
Quincy, Illinois, school dist., 1909, 5's	4,000	4,000	100	4,000	100	4,000
Quincy, Massachusetts, city, 1909-1917, 4's, \$1,000 each year	9,000	9,000	100	9,000	100	9,000
Quincy, Massachusetts, city, 1909-1947, 4's, \$1,000 each year	39,000	39,000	100	39,000	100	39,000
Quincy, Michigan, village, 1909, 5's	6,000	6,000	100	6,000	100	6,000
Racine, Wisconsin, city, 1909-1910, 4's, \$2,000 each year	4,000	4,000	100	4,000	100	4,000
Racine, Wisconsin, city, 1911-1912, 4's, \$3,000 each year	6,000	6,000	100	6,000	100	6,000
Racine, Wisconsin, city, 1909-1913, 4's, \$2,000 each year	10,000	10,000	100	10,000	100	10,000
Racine, Wisconsin, city, 1914, 4's	1,000	1,000	100	1,000	100	1,000
Racine, Wisconsin, city, 1915-1919, 4's, \$3,000 each year	15,000	15,000	100	15,000	100	15,000
Ramsey, Minnesota, county, 1910-1911, 4's, \$7,000 each year	14,000	14,000	100.14	14,019	100	14,000
Ramsey, Minnesota, county, 1912, 4's	14,000	14,000	100.42	14,058	101	14,140
Ramsey, Minnesota, county, 1913, 4's	7,000	7,000	100.55	7,038	101	7,070
Randolph, Vermont, village, 1909-1914, 4's, \$1,000 each year	6,000	6,000	98.95	5,937	100	6,000
Randolph, Vermont, village, 1915-1925, 4's, \$1,000 each year	11,000	11,000	96.75	10,642	100	11,000
Randolph, Vermont, village, 1909-1915, 4's, \$1,000 each year	7,000	7,000	98.95	6,926	100	7,000
Rankin, Pennsylvania, school dist., 1909-1929, 4's, \$500 each yr.	10,500	10,500	96.79	10,162	100	10,500
Rankin, Pennsylvania, school dist., 1930-1931, 4's, \$3,000 ea. yr.	6,000	6,000	94.55	5,673	100	6,000
Rankin, Pennsylvania, school dist., 1932, 4's	2,500	2,500	94.25	2,356	100	2,500
Rankin, Pennsylvania, school dist., 1933, 4's	2,000	2,000	94.10	1,882	100	2,000
Rankin, Pennsylvania, school dist., 1934, 4's	2,500	2,500	93.97	2,349	100	2,500
Red Oak Junction, Iowa, school dist., 1918, 4½'s, \$2,000 opt. ea. yr.	16,000	16,000	100.72	16,115	100	16,000
Rhinelander, Wisconsin, city, 1914, 5's	1,000	1,000	101.34	1,013	100	1,000
Rhinelander, Wisconsin, city, 1914, 5's	25,000	25,000	101.38	25,345	102	25,500
Richford, Vermont, village, 1910, 4's	3,000	3,000	99.51	2,985	100	3,000
Richland, Ohio, county, 1909-1915, 5's, \$2,500 each year	17,500	17,500	102.94	18,014	103	18,025
Richland, Ohio, county, 1909-1915, 5's, \$2,500 each year	17,500	17,500	102.94	18,014	103	18,025

Ringgold, Iowa, county, 1913, 4½'s.....	7,000	7,000	100	7,000	100	7,000
Ringgold, Iowa, county, 1915, 4's.....	10,000	10,000	100	10,000	100	10,000
Roane, Tennessee, county, 1921, 4's.....	32,000	32,000	97.66	31,251	98	31,360
Rochester, Pennsylvania, borough, 1909-1910, 5's, \$1,000 ea. yr...	2,000	2,000	100	2,000	100.5	2,010
Rock Island, Ill., school dist., No. 40, 1909-1914, 5's, \$2,000 ea. yr.	12,000	12,000	102.44	12,292	102.5	12,300
Rock Rapids, Iowa, town, 1909-1914, 4½'s, \$1,000 each even year.	3,000	3,000	100	3,000	100	3,000
Rock Rapids, Iowa, town, 1916, 4½'s.....	4,000	4,000	100	4,000	100	4,000
Rock Rapids, Iowa, school dist. 1912, 4½'s.....	6,500	6,500	100	6,500	100	6,500
Rock Rapids, Iowa, school dist., 1916, 4½'s.....	8,500	8,500	99.40	8,449	100	8,500
Rock Rapids, Iowa, school dist., 1916, 4½'s.....	12,000	12,000	100.92	12,110	100	12,000
Russell, Virginia, county, 1916-1927, 4½'s, \$1,000 each year.	5,000	5,000	100	5,000	100	5,000
St. Albans, Vermont, city, 1909, 4's.....	12,000	12,000	99.51	11,941	100	12,000
St. Johnsbury, Vermont, village, 1909-1911, 4's, \$4,000 each year.	7,000	7,000	100	7,000	100	7,000
St. Joseph, Michigan, city, 1922, 5's.....	20,000	20,000	98.14	19,628	100	20,000
St. Joseph, Michigan, city, 1918, 4's.....	10,000	10,000	97.66	9,766	100	10,000
St. Joseph, Michigan, city, 1921, 4's.....	15,000	15,000	100	15,000	101	15,150
St. Joseph, Michigan, city, 1924, 4½'s.....	40,000	40,000	98.88	39,552	100	40,000
St. Joseph, Missouri, school district, 1924, 4's.....	60,000	60,000	98.68	59,208	100	60,000
St. Louis, Missouri, city, 1928, 4's.....	50,000	50,000	102	51,000	103	51,500
St. Louis, Missouri, city, 1928, 4's.....	100,000	100,000	102	102,000	103	103,000
Saginaw, Michigan, city, 1923, 4's.....	33,500	33,500	98.68	33,057	99	33,165
Saline, Nebraska, county school district No. 44, 1909, 5's.....	1,000	1,000	100	1,000	100	1,000
Salt Lake, Utah, county, 1926, 4½'s.....	50,000	50,000	104.86	52,430	102	51,000
San Diego, California, city, 1909, 4½'s.....	15,000	15,000	100	15,000	100	15,000
San Diego, California, city, 1917-1921, 4½'s, \$5,000 each year.....	25,000	25,000	100	25,000	102	25,500
Sandusky, Ohio, city, 1920, 4's.....	21,000	21,000	100	21,000	102	21,420
Santa Barbara, Cal., city, 1912-1914, 4½'s, \$1,500 each year.....	4,500	4,500	100	4,500	101	4,545
Santa Barbara, Cal., city, 1915, 4½'s.....	1,000	1,000	100	1,000	101	1,010
Santa Barbara, Cal., city, 1916-1920, 4½'s, \$1,500 each year.....	7,500	7,500	100	7,500	101.8	7,635
Santa Barbara, Cal., city, 1921, 4½'s.....	500	500	100	500	102	510
Santa Barbara, Cal., city, 1922-1941, 4½'s, \$1,500 each year.....	30,000	30,000	100	30,000	102.35	31,005
Sault Ste. Marie, Michigan, city, 1921, 4's.....	19,000	19,000	98.59	18,732	98	18,620
Sault Ste. Marie, Michigan, city, 1928, 4½'s.....	25,000	25,000	104.56	26,140	105	26,250
Sault Ste. Marie, Michigan, city, 1928, 4½'s.....	25,000	25,000	99.71	24,927	99	24,750
Savanna Township, Ill., sch. dis., 1912-1921, 4's, \$1,500 each yr...	15,000	15,000	98.31	14,746	100	15,000
Schenectady, New York, city, 1916, 4½'s.....	1,000	1,000	103.33	1,033	103	1,030
Schenectady, N. Y., city, 1917-1928, 4½'s, \$2,000 each year.....	24,000	24,000	105.55	25,332	105.42	25,301

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Schenectady, New York, city, 1921, 4½'s.....	\$3,000	\$3,000	105.21	\$3,156	105	\$3,150
Schenectady, N. Y., city, 1923-1926, 4½'s, \$7,000 each year.....	28,000	28,000	106.18	29,730	106	29,680
Schenectady, New York, city, 1927, 4½'s.....	4,000	4,000	107.03	4,281	107	4,280
Scott, Missouri, county, 1911, 6's.....	6,000	6,000	100.93	6,055	104	6,240
Scott, Missouri, county, 1912, 6's.....	2,000	2,000	101.36	2,027	105	2,100
Scott, Missouri, county, 1909-1912, 6's, \$2,000 each year.....	8,000	8,000	100.48	8,038	103	8,240
Scott, Missouri, county, 1913, 6's.....	3,000	3,000	101.77	3,053	107	3,210
Scott, Missouri, county, 1914-1918, 6's, \$4,000 each year.....	20,000	20,000	102.87	20,574	110.20	22,040
Scott, Missouri, county, 1919, 6's.....	2,000	2,000	103.80	2,076	114	2,280
Scranton, Penn., city, 1917-1923, 4's, \$7,000 each year.....	49,000	49,000	100	49,000	102.14	50,049
Scranton, Pennsylvania, city, 1924, 4's.....	1,000	1,000	100	1,000	103	1,030
Seattle, Washington, city, 1910, 5's.....	20,000	20,000	100	20,000	101	20,200
Seattle, Washington, city, 1911, 5's.....	20,000	20,000	100	20,000	102	20,400
Seattle, Washington, city, 1925, 4's.....	50,000	50,000	98.25	49,125	98	49,000
Seattle, Washington, school district, No. 1, 1910, 5's.....	10,000	10,000	100	10,000	101	10,100
Seattle, Washington, school district No. 1, 1922, 4's.....	50,000	50,000	98.01	49,005	98	49,000
Sedalia, Missouri, city, 1927, 4½'s.....	50,000	50,000	100	50,000	100	50,000
Sewickley, Pennsylvania, borough, 1913, 4's.....	8,000	8,000	99.54	7,963	98	7,840
Sewickley, Pennsylvania, borough, 1933, 4's.....	15,000	15,000	98.10	14,715	93	13,950
Sharpville, Pennsylvania, borough, 1918, 4½'s.....	1,000	1,000	101.85	1,018	102	1,020
Sharpville, Penn., borough, 1919-1927, 4½'s, \$1,500 each year.....	13,500	13,500	102.61	13,852	102.67	13,860
Sharpville, Penn., borough, 1909-1910, 4½'s, \$1,000 each year.....	2,000	2,000	100	2,000	100	2,000
Sharpville, Penn., borough, 1916-1917, 4½'s, \$1,000 each year.....	2,000	2,000	101.50	2,030	102	2,040
Shelby, Tennessee, county, 1925, 4's.....	50,000	50,000	98.54	49,270	100	50,000
Sherandoah, Iowa, city, 1912, 5's, \$2,000 option each year.....	10,000	10,000	100.67	10,067	100	10,000
Sheraden, Pennsylvania, school district, 1934, 4's.....	20,000	20,000	96.17	19,234	92	18,400
Sherman, Texas, city, 1912-1916, 4½'s, \$2,000 each year.....	10,000	10,000	100	10,000	100	10,000
Sherman, Texas, city, 1923-1924, 4½'s, \$2,000 each year.....	4,000	4,000	100	4,000	100	4,000
Sherman, Texas, city, 1927-1928, 4½'s, \$2,000 each year.....	4,000	4,000	100	4,000	100	4,000
Sherman, Texas, city, 1929-1930, 4½'s, \$1,000 each year.....	2,000	2,000	100	2,000	100	2,000
Shiawassee, Michigan, county, 1915, 4's.....	2,000	2,000	99.47	1,989	100	2,000
Shiawassee, Michigan, county, 1918, 4's.....	10,000	10,000	99.25	9,925	100	10,000
Sioux, Iowa, county, 1909, 4's.....	10,000	10,000	100	10,000	100	10,000

Sioux City, Iowa, city, 1919, 4's	185,000	98.38	182,003	100	185,000
Sioux Falls, South Dakota, city, 1910, 5's	20,000	100	20,000	101	20,200
Smythe, Virginia, county, 1915, 4½'s	12,500	100.52	12,565	100	12,500
Smythe, Virginia, county, 1920, 4½'s	12,500	100.86	12,607	100	12,500
Somerville, Mass., city, 1909-1937, 4's, \$2,000 each year	58,000	100	58,000	100	58,000
South Bend, Washington, city, 1927, 4's	24,000	88.22	21,172	94	22,560
South Omaha, Nebraska, school district, 1923, 5's	30,000	103.83	31,149	108	32,400
Spartanburg, South Carolina, county, 1922, 4's	25,000	96.31	24,077	97	24,250
Spokane, Washington, city, 1933, 4½'s	30,000	104.50	31,350	106	31,800
Spokane, Washington, school district No. 81, 1920, 4's	10,000	98.25	9,825	99	9,900
Spokane, Washington, school district No. 81, 1921, 4's	10,000	98.12	9,812	99	9,900
Spokane, Washington, school district, 1928, 4½'s	25,000	103.90	25,975	105	26,250
Springfield, Massachusetts, city, 1925, 3½'s	50,000	95.55	47,775	95	47,500
Springfield, Vermont, village, 1933-1937, 4's, \$5,000 each year	25,000	94.21	23,552	100	25,000
Stanley, Wisconsin, city, 1909-1914, 5's, \$2,500 each year	15,000	100.69	15,103	100.67	15,100
Stark, Ohio, county, 1909, 6's	6,000	100	6,000	101	6,060
Stark, Ohio, county, 1909, 6's	6,000	100	6,000	101	6,060
Stillwater, Minnesota, city, 1911, 5's	30,000	100.94	30,282	102	30,600
Stillwater, Minnesota, city, 1912, 5's	11,000	101.38	11,151	102	11,220
Stockton, California, city, 1909-1920, 4's, \$1,300 each year	15,600	97.39	15,192	98.08	15,300
Stonington, Connecticut, town, 1928, 4's	25,000	100	25,000	100	25,000
Suffield, Connecticut, town, 1909-1912, 4's, \$2,500 each year	10,000	100	10,000	100	10,000
Suffield, Connecticut, town, 1917-1922, 4's, \$2,500 each year	15,000	100	15,000	100	15,000
Suffolk, New York, county, 1909-1924, 4½'s, \$5,000 each year	80,000	103.39	82,712	103.25	82,600
Sullivan, Indiana, town, 1916, 5's	18,000	104.50	18,810	103	18,540
Summit, Ohio, county, 1909-1911, 4's, \$14,000 each year	42,000	100.04	42,016	100	42,000
Summit, Ohio, county, 1912, 4's	9,000	100.14	9,012	100	9,000
Tacoma, Washington, city, 1913, 5's	25,000	102.17	25,542	103	25,750
Tacoma, Washington, city, 1913, 5's	25,000	102.17	25,542	103	25,750
Talbot, Maryland, county, 1913-1917, 4's, \$1,000 each year	5,000	99.73	4,986	100	5,000
Tama, Iowa, city, 1917-1921, 4½'s, \$1,000 each year	5,000	101.04	5,052	100	5,000
Taylor, Pennsylvania, school district, 1914, 4½'s	20,000	100.44	20,088	100	20,000
Tecumseh, Mich., village, 1909-1910, 5's, \$1,000 each year	2,000	100	2,000	100.5	2,010
Telfair, Georgia, county, 1917-1922, 5's, \$1,000 each year	6,000	103.17	6,190	106.5	6,390
Telfair, Georgia, county, 1923-1931, 5's, \$2,000 each year	18,000	104.86	18,874	109.56	19,721
Telfair, Georgia, county, 1932, 5's	1,000	105.64	1,056	111	1,110
Tennessee registered, state, 1913, 3's	100,000	95	95,000	95	95,000

SCHEDULE OF BONDS OWNED—Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Ticonderoga, N. Y., sch. dis. No. 5, 1917-1924, 4 4-10's, \$2,000 e. yr.	\$16,000	\$16,000	100.86	\$16,137	100	\$16,000
Toledo, Ohio, city, 1919, 4's	50,000	50,000	100.82	50,410	102	51,000
Topeka, Kansas, city, 1919, 3½'s	8,000	8,000	94.98	7,598	93	7,440
Topeka, Kansas, city, 1909-1911, 5's, \$8,000 each year	24,000	24,000	100.60	24,144	100.67	24,161
Trenton, Missouri, city, 1918, 4½'s	10,000	10,000	100	10,000	100	10,000
Trenton, Missouri, city, 1918, 4½'s	10,000	10,000	100.91	10,091	100	10,000
Trenton, Missouri, city, 1918, 4½'s	7,000	7,000	101.85	7,129	100	7,000
Trenton, Missouri, city, 1920, 4½'s, \$1,000 opt. each year	7,000	7,000	100.47	7,032	100	7,000
Trenton, Missouri, school district, 1926, 4½'s	12,500	12,500	101.50	12,687	100	12,500
Tripoli, Iowa, school district, 1911, 4's	8,500	8,500	100	8,500	100	8,500
Troy, New York, city, 1918, 4's	2,000	2,000	100	2,000	100	2,000
Troy, New York, city, 1919-1926, 4's, \$6,000 each year	48,000	48,000	100	48,000	100	48,000
Ulster, New York, county, 1924-1927, 4's, \$5,000 each year	20,000	20,000	100	20,000	100	20,000
Union, Iowa, county, 1909, 4's	2,000	2,000	100	2,000	100	2,000
Union, Iowa, county, 1909, 4's	1,000	1,000	100	1,000	100	1,000
Union, Iowa, county, 1910, 4's	3,000	3,000	100	3,000	100	3,000
Union, Iowa, county, 1911, 4's	4,000	4,000	100	4,000	100	4,000
Union, Iowa, county, 1912, 4's	4,000	4,000	100	4,000	100	4,000
Union, Iowa, county, 1913, 4's	4,000	4,000	100	4,000	100	4,000
Union, Iowa, county, 1914, 4's	4,000	4,000	100	4,000	100	4,000
Union, Iowa, county, 1915, 4's	5,000	5,000	100	5,000	100	5,000
Union, Iowa, county, 1916, 4's	5,000	5,000	100	5,000	100	5,000
Union, Iowa, county, 1917, 4's	5,000	5,000	100	5,000	100	5,000
Union, Iowa, county, 1918-1921, 4½'s, \$5,000 each year	20,000	20,000	104.08	20,816	104.5	20,900
Union, Iowa, school district, 1909, 4½'s	700	700	100	700	100	700
Union, Iowa, school district, 1909, 4½'s	800	800	100	800	100	800
Union, Iowa, school district, 1910-1914, 4½'s, \$700 each year	3,500	3,500	100.14	3,504	100	3,500
Union, Iowa, school district, 1910-1914, 4½'s, \$800 each year	4,000	4,000	100.14	4,005	100	4,000
Union, Iowa, school district, 1915, 4½'s	1,500	1,500	100.14	1,502	100	1,500
Union City, Michigan, village, 1909-1913, 5's, \$2,000 each year	10,000	10,000	100.94	10,094	101.2	10,120
United States registered, issue of 1895, 1925, 4's	10,000	10,000	120	12,000	120	12,000
Valparaiso, Indiana, city, 1919, 4's	15,000	15,000	97.98	14,697	100	15,000
Vergennes, Vermont, school district, 1915, 4½'s	5,000	5,000	100	5,000	100	5,000

Vernon, Missouri, county, 1918, 4½'s.....	25,000	100	25,000	100	25,000
Vicksburg, Mississippi, city, 1909-1911, 4½'s, \$2,000 each year.....	6,000	100	6,000	100	6,000
Vicksburg, Mississippi, city, 1913-1917, 4½'s, \$3,000 each year.....	15,000	100	15,000	101	15,150
Vicksburg, Mississippi, city, 1920-1922, 4½'s, \$4,000 each year.....	12,000	100	12,000	102	12,240
Villisca, Iowa, school district, 1912, 4's.....	8,000	99.02	7,921	100	8,000
Vincennes, Indiana, city, 1911-1912, 4's, \$3,000 each year.....	6,000	99.62	5,977	100	6,000
Vincennes, Indiana, city, 1913, 4's.....	1,000	99.27	992	99	990
Wake, North Carolina, county, 1923, 5's.....	20,000	106.49	21,298	105	21,000
Walden, Vermont, town, 1909-1912, 4's, \$2,000 each year.....	8,000	99.05	7,924	99.5	7,960
Walden, Vermont, town, 1913-1914, 4's, \$2,500 each year.....	5,000	97.78	4,889	99	4,950
Walden, Vermont, town, 1915-1916, 4's, \$1,000 each year.....	2,000	97.02	1,940	98.5	1,970
Walla Walla, Washington, county, 1921, 4's.....	25,000	96.30	24,075	95	23,750
Walla Walla, Washington, city, 1919, 4½'s.....	20,000	101	20,200	98	19,600
Wallingford, Connecticut, school district, 1936, 4's.....	25,000	100	25,000	100	25,000
Walpole, Massachusetts, town, 1909-1920, 4½'s, \$3,000 each year..	36,000	100.65	36,234	101.25	36,450
Walpole, Massachusetts, town, 1921, 4½'s.....	2,000	101.17	2,023	102	2,040
Waltham, Massachusetts, city, 1909-1926, 4's, \$2,000 each year..	36,000	100	36,000	100	36,000
Waltham, Massachusetts, city, 1909-1927, 4's, \$1,000 each year..	19,000	100	19,000	100	19,000
Wapakoneta, Ohio, village, 1909-1917, 5's, \$1,000 each year.....	9,000	102.73	9,245	102.89	9,260
Wapakoneta, Ohio, village, 1918, 5's.....	1,500	105.56	1,583	106	1,590
Wapakoneta, Ohio, village, 1919-1920, 5's, \$3,000 each year.....	6,000	106.53	6,391	106.5	6,390
Wapakoneta, Ohio, village, 1909, 5's.....	500	100	500	100	500
Wapakoneta, Ohio, village, 1910-1918, 5's, \$1,000 each year.....	9,000	103.34	9,300	103.56	9,320
Wapakoneta, Ohio, village, 1919, 5's.....	1,500	106.05	1,590	106	1,590
Wapakoneta, Ohio, village, 1920-1921, 5's, \$3,000 each year.....	6,000	106.53	6,391	107	6,420
Warren, Iowa, county, 1909-1910, 4's, \$5,000 each year.....	10,000	100	10,000	100	10,000
Warren, Iowa, county, 1918-1919, 4's, \$8,000 each year.....	16,000	100	16,000	100	16,000
Washington, Pennsylvania, county, 1910-1911, 4's, \$10,000 ea. yr.	20,000	100.09	20,018	100	20,000
Washington, Pennsylvania, county, 1910, 4's.....	1,000	100.04	1,000	100	1,000
Washington, Penn., county, 1911-1912, 4's, \$7,000 each year.....	14,000	100.09	14,012	100	14,000
Washington, Pennsylvania, county, 1913, 4's.....	5,000	100.18	5,009	100	5,000
Washington, Pennsylvania, county, 1915, 4's.....	5,000	100.26	5,013	100	5,000
Washington, Pennsylvania, county, 1921, 4's.....	10,000	100.47	10,047	100	10,000
Washington, Pennsylvania, county, 1925, 4's.....	10,000	100.58	10,058	100	10,000
Washington, Pennsylvania, county, 1922, 4½'s.....	4,000	105.55	4,222	105	4,200
Washington, Penn., county, 1923-1924, 4½'s, \$8,000 each year.....	16,000	106.18	16,988	105.5	16,880
Washington, Penn., county, 1926-1928, 4½'s, \$10,000 each year....	30,000	107.03	32,109	106.33	31,899

SCHEDULE OF BONDS OWNED — Concluded

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Waterbury, Vermont, town, 1909-1910, 4's, \$2,000 each year.....	\$4,000	\$4,000	99.51	\$3,980	100	\$4,000
Waterbury, Vermont, town, 1911, 4's.....	2,500	2,500	99.05	2,476	100	2,500
Waterbury, Vermont, village, 1916, 4's.....	15,000	15,000	97.02	14,553	100	15,000
Waterbury, Vermont, village, 1917, 4's.....	14,000	14,000	96.67	13,533	100	14,000
Waterloo, Iowa, city, 1909-1912, 4's, \$3,000 each year.....	12,000	12,000	99.62	11,954	99.5	11,940
Waterloo, Iowa, city, 1917, 4½'s.....	20,000	20,000	100.13	20,026	100	20,000
Waterloo, Iowa, school district, 1913, 4's.....	24,000	24,000	99.27	23,824	99	23,760
Wausau, Wisconsin, city, 1917-1920, 4's, \$8,000 each year.....	32,000	32,000	99.06	31,699	100	32,000
Wayne, Indiana, county, 1911, 5's.....	14,000	14,000	101.18	14,165	102	14,280
Wayne, Indiana, county, 1912, 5's.....	5,000	5,000	101.73	5,086	102	5,100
Webb City, Missouri, city, 1913, 5's.....	5,710	5,710	100	5,710	100	5,710
Webster City, Iowa, city, 1923, 4½'s.....	13,000	13,000	100.72	13,093	101	13,130
Wellston, Ohio, city, 1913-1915, 5's, \$1,000 each year.....	3,000	3,000	104.49	3,134	103.67	3,110
Wellston, Ohio, city, 1916, 5's.....	2,000	2,000	106.05	2,121	105	2,100
Wellston, Ohio, city, 1917, 5's.....	1,000	1,000	106.78	1,067	105	1,050
Wellston, Ohio, city, 1923-1924, 5's, \$2,000 each year.....	4,000	4,000	110.64	4,425	108	4,320
Wellston, Ohio, city, 1925, 5's.....	1,000	1,000	111.73	1,117	109	1,090
Wellston, Ohio, school district, 1916, 5's, \$1,000 each year.....	8,000	8,000	102.80	8,224	102.63	8,210
Wellston, O., school dis., 1909-1920, 4½'s, \$1,000 each year.....	12,000	12,000	101.11	12,133	101.25	12,150
Westchester, N. Y., county, 1962-1963, 4½'s, \$20,000 each year...	40,000	40,000	110.96	44,384	111	44,400
West Des Moines, Iowa, school district, 1911, 4's.....	20,000	20,000	99.52	19,904	100	20,000
West Plains, Missouri, school district, 1924, 4½'s.....	10,000	10,000	100	10,000	100	10,000
Whatcom, Washington, county, 1922, 4½'s.....	40,000	40,000	100.27	40,108	100	40,000
Wilkes-Barre, Penn., school district, 1917-1918, 4's, \$10,000 ea. y.	20,000	20,000	99.25	19,850	100	20,000
Wilmington, Delaware, city, 1929, 4's.....	50,000	50,000	100	50,000	100	50,000
Wilmington, Vermont, town, 1909-1911, 4½'s, \$1,600 each year...	4,800	4,800	100	4,800	100.67	4,832
Winnebago, Iowa, county, 1909-1915, 4's, \$1,000 each year.....	7,000	7,000	100	7,000	100	7,000
Winneshek, Iowa, county, 1909-1912, 4's, \$8,500 each year.....	34,000	34,000	100	34,000	100	34,000
Winooski, Vermont, village, 1918, 4's.....	14,000	14,000	96.33	13,486	100	14,000
Woburn, Mass., city, 1924-1928, 4's, \$3,000 each year.....	15,000	15,000	100	15,000	100	15,000
Wood, Ohio, county, 1909, 5's.....	5,000	5,000	100	5,000	100	5,000
Wood, Ohio, county, 1909, 5's.....	5,000	5,000	100	5,000	100	5,000
Woodbury, Iowa, county, 1920, 4's.....	20,000	20,000	100	20,000	100	20,000

Worcester, Massachusetts, city, 1916, 4's.....	30,000	30,000	100 60	30,180	101	30,300
Wright, Iowa, county, 1911-1913, 4½'s, \$3,000 each year.....	9,000	9,000	101.04	9,093	101.67	9,150
Wright, Iowa, county, 1914-1915, 4½'s, \$4,000 each year.....	8,000	8,000	102.64	8,211	102.5	8,200
Wright, Iowa, county, 1916-1917, 4½'s, \$5,000 each year.....	10,000	10,000	103.39	10,339	103.5	10,350
Wright, Iowa, county, 1918, 4½'s.....	8,000	8,000	103.74	8,299	104	8,320
Wyandot, Ohio, county, 1909, 5's.....	2,400	2,400	100	2,400	100	2,400
Wyandotte, Michigan, city, 1934, 4½'s.....	40,000	40,000	103.82	41,528	104	41,600
Xenia, Ohio, city, 1920, 4's.....	30,000	30,000	100	30,000	100	30,000
Xenia, Ohio, school district, 1925, 4½'s.....	1,500	1,500	104.36	1,565	106	1,590
Xenia, Ohio, school district, 1927, 4½'s.....	1,000	1,000	104.73	1,047	106	1,060
Xenia, Ohio, school district, 1928-1929, 4½'s, \$2,000 each year.....	4,000	4,000	105.07	4,202	107	4,280
Xenia, Ohio, school district, 1929-1930, 4½'s.....	4,000	4,000	105.07	4,202	107	4,280
Yonkers, New York, city, 1910, 5½'s.....	35,000	35,000	100.48	35,168	102	35,700
Yonkers, New York, city, 1925, 4's.....	40,000	40,000	100	40,000	99	39,600
Yonkers, New York, city, 1916, 4½'s.....	1,000	1,000	103.02	1,030	102	1,020
Yonkers, New York, city, 1917-1928, 4½'s, \$2,000 each year.....	24,000	24,000	105.32	25,276	103.92	24,941
Youngstown, O., sch. dis., 1918-1920, 4's, \$15,000 each year.....	45,000	45,000	100	45,000	102	45,900
Zanesville, Ohio, city, 1915, 4's.....	25,000	25,000	100	25,000	101	25,250
Zanesville, Ohio, city, 1914, 4's.....	36,000	36,000	100	36,000	101	36,360
Zanesville, Ohio, school district, 1915, 4's.....	50,000	50,000	100	50,000	100	50,000
Totals.....	\$16,418,211	\$16,418,211	\$16,419,746	\$16,464,281		

SCHEDULE
*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
 Year 1908**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Hanover National Bank, New York.....	\$173,216 12	\$136,648 25	\$217,481 82	\$194,754 83	\$230,995 91	\$260,884 02
First National Bank, New York.....	54,350 16	52,645 46	125,722 80	91,494 16	126,850 31	127,735 16
Fourth National Bank, Boston, Mass.....	45,327 28	41,682 01	57,906 09	71,318 07	75,177 95	66,862 40
Faneuil Hall National Bank, Boston, Mass.....	32,990 21	32,264 20	45,094 87	48,170 21	48,203 40	53,039 87
First National Bank Boston, Mass.....	46,317 60	71,021 07	75,173 61	110,525 27	88,269 67	104,127 16
United States Trust Co., Boston, Mass.....	40,023 82	146,003 80	146,003 80	158,669 46	114,978 89	93,405 18
First National Bank, Montpelier, Vt.....	52,694 68	39,339 47	35,003 09	28,821 34	34,974 42	23,063 19
National Bank of White River Junction, Vt.....	43,769 68	31,891 38	35,479 46	28,757 93	36,354 24	42,470 48
Colonial Trust Co., Pittsburg, Pa.....	14,592 77	19,323 11	18,330 68	30,615 54	47,835 42	43,417 90
Central National Bank, Cleveland, Ohio.....	43,973 97	51,406 69	65,664 59	51,651 41	86,116 06	84,055 11

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — Concluded
*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
 Year 1908**

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31 1908
Hanover National Bank, New York	\$325,896 21	\$260,963 85	\$286,204 55	\$205,362 82	\$325,844 69	\$403,567 52	\$289,412 19
First National Bank, New York	127,950 86	127,950 86	67,508 60	42,608 09	161,108 31	178,292 76	166,088 32
Fourth National Bank, Boston, Mass.	93,094 39	102,508 97	117,310 09	101,477 40	77,485 76	129,977 42	106,172 45
Faneuil Hall National Bank, Boston, Mass.	76,464 88	61,369 50	61,808 14	60,758 14	53,253 29	53,369 93	53,369 93
First National Bank, Boston, Mass.	129,798 88	113,291 38	84,830 81	91,334 51	83,929 26	103,828 00	103,828 00
United States Trust Co., Boston, Mass.	119,564 60	110,877 28	109,338 72	137,375 36	92,204 15	118,632 12	59,304 25
First National Bank, Montpelier, Vt.	37,903 97	29,455 21	30,569 55	31,424 24	51,064 87	43,930 64	27,822 46
National Bank of White River Junction, Vt.	45,603 31	31,890 68	43,377 73	39,108 92	45,984 22	51,517 63	40,833 26
Colonial Trust Co., Pittsburg, Pa.	58,989 27	45,745 11	49,412 91	37,226 97	31,906 77	43,164 72	43,164 72
Central National Bank, Cleveland, Ohio	94,633 80	85,304 89	80,205 91	81,847 44	85,536 32	85,776 58	63,393 64

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Director.....	J. G. McCullough.....	North Bennington, Vt.....	\$300 00*	1908
Director.....	W. P. Dillingham.....	Montpelier, Vt....	300 00*	1908
Director.....	W. W. Stickney.....	Ludlow, Vt.....	300 00*	1908
Director.....	J. L. Martin.....	Brattleboro, Vt....	300 00*	1908
Director.....	F. D. Proctor.....	Proctor, Vt.....	300 00*	1908
Director.....	Geo. H. Olmsted.....	Cleveland, Ohio....	300 00*	1908
Director.....	C. P. Smith.....	Burlington, Vt....	300 00*	1908
Director and Inspector	George Briggs.....	Montpelier, Vt....	3,600 00*	1908
President.....	Joseph A. DeBoer.....	Montpelier, Vt....	15,000 00*	1908
Vice-President.....	James T. Phelps.....	Boston, Mass.....	6,000 00*	1908
2d Vice-President.....	James B. Estee.....	Montpelier, Vt....	12,000 00*	1908
Treasurer.....	H. M. Cutler.....	Montpelier, Vt....	9,000 00*	1908
Secretary.....	O. D. Clark.....	Montpelier, Vt....	5,500 00*	1908
Actuary.....	C. E. Moulton.....	Montpelier, Vt....	5,500 00*	1908
Counsel.....	F. A. Howland.....	Montpelier, Vt....	5,500 00*	1908
Medical Director.....	A. B. Bisbee.....	Montpelier, Vt....	5,500 00*	1908
Asst. Med. Director.....	E. A. Colton.....	Montpelier, Vt....	1,500 00*	1908
Farm Loan Inspector.....	F. A. Dwinell.....	Montpelier, Vt....	3,600 00*	1908
Farm Loan Inspector.....	F. M. Bryan.....	Montpelier, Vt....	3,000 00*	1908
General Agent.....	Geo. D. Alder.....	Salt Lake City, Utah.....	7,783 73†	1908
General Agent.....	S. S. Ballard.....	Montpelier, Vt....	6,274 28†	1908
General Agent.....	Geo. P. Dewey.....	Portland, Me.....	7,678 31†	1908
General Agent.....	D. G. Drake.....	Chicago, Ill.....	18,341 13†	1908
General Agent.....	Jas. B. Estee.....	Milwaukee, Wis....	10,328 07†	1908
General Agent.....	M. H. Goodrich.....	Baltimore, Md.....	9,450 77†	1908
General Agent.....	A. H. Gseller.....	Newark, N. J.....	5,664 14†	1908
General Agents.....	Geo. M. Hope & Co.....	Atlanta, Ga.....	19,225 38†	1908
General Agent.....	W. B. Henderson.....	Kansas City, Mo....	11,876 86†	1908
General Agent.....	J. Henry Johnson.....	Oklahoma City, Okla.....	5,761 91†	1908
General Agent.....	E. S. Kinsley.....	Rutland, Vt.....	6,136 22†	1908
General Agent.....	F. L. McKernan.....	Louisville, Ky.....	8,030 58†	1908
General Agent.....	J. F. Makley.....	New York.....	32,462 54†	1908
General Agent.....	M. W. Marshall.....	Detroit, Mich.....	7,642 93†	1908
General Agent.....	M. H. Mullenneaux.....	Albany, N. Y.....	6,539 46†	1908
General Agent.....	H. G. Murphy.....	Minneapolis, Minn.....	16,406 31†	1908
General Agents.....	Olmsted Bros. & Co.....	Cleveland, Ohio....	70,689 91†	1908
General Agent.....	Edward O'Neil.....	Pittsburg, Pa.....	32,932 29†	1908
General Agents.....	Jas. T. Phelps & Co.....	Boston, Mass.....	84,946 99†	1908
General Agent.....	John S. Poindexter.....	St. Louis, Mo.....	14,908 55†	1908
General Agent.....	Fred Pleasants.....	Richmond, Va.....	5,372 10†	1908
General Agents.....	Frank Read & Son.....	Philadelphia, Pa....	18,706 85†	1908
General Agents.....	W. W. Sprague & Son	Vt. Johnsbury.....	5,745 95†	1908
General Agents.....	G. M. & F. A. Stolp...	San Francisco, Cal.....	14,378 28†	1908
General Agent.....	T. C. Thompson.....	Chattanooga, Tenn.....	11,455 99†	1908
General Agent.....	Jas. A. Wellman.....	Manchester, N.H.....	22,013 46†	1908
Total.....			\$538,552 99	

* Authorized by board of directors.

† Authorized by agency contract.

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium	\$19 80	\$26 50	\$38 00	\$59 40																
1878.....		6 20																		
1879.....			8 63																	
1880.....	4 29	5 92																		
1881.....	4 20																			
1882.....	4 11		8 12																	
1883.....		5 54																		
1884.....		5 42																		
1885.....	3 86	5 31																		
1886.....	3 79	5 19		11 82												\$2 01				
1887.....	3 72	5 08	7 27			\$1 96														
Premium																				
1888.....	3 66	4 97	7 10	11 41		1 91										27 10	\$33 70	\$44 50		
1889.....	3 60	4 86	6 95	11 20		1 87	\$2 44				\$1 87	\$2 44				3 94	4 83	6 37		
1890.....		4 76	6 79			1 83	2 37	\$3 14			1 83	2 37	\$3 32			3 86	4 74	6 32		
1891.....		4 67	6 63				2 30	3 05			1 79		3 05			3 79	4 64	6 15		
Premium																				
1892.....	3 45	4 57	6 49	10 57		1 77	2 24									27 30	34 25	45 20		
1893.....	3 41	4 48	6 34	10 36		1 73	2 19	2 89	\$3 81							3 83	4 92	6 64		
1894.....	3 37	4 39	6 20			1 71		2 80	3 70							3 76	4 81	6 53		
1895.....		4 30	6 07	9 94		1 67	2 07	2 72					7 01	9 72		3 70	4 72	6 43		
Premium						42 45					32 80	40 85								
1896.....	3 29	4 22	5 94	9 73				2 66	3 51			5 20				3 57	4 53	6 19		
Premium																				
1897.....	3 24	4 13	5 81																	
1898.....	3 20	4 07	5 68	9 32				1 96			4 11	5 09	6 68			3 52	4 44	6 07		
																3 46	4 35	5 95		

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium																				
1888.....											\$47 68	\$49 79	\$55 04							
1889.....							6 03				6 03	6 32	7 05							
1890.....							5 89				5 77	6 23	7 08							
1891.....												6 15								
Premium																				
1892.....							\$70 85	\$81 00			46 75	48 50	53 35	\$66 05		\$35 85	\$38 15	\$44 30	\$59 60	
1893.....											4 72	4 94	5 61							
1894.....											4 60	4 84	5 55							
1895.....									9 52		4 49	4 72	5 48	7 38						
1896.....											4 37	4 61	5 38			3 50	4 89			
1897.....											4 25	4 49	5 28				3 76			
1898.....								7 48			4 14	4 38	5 18	7 12			3 66	4 65	6 98	
1899.....									9 06		4 02	4 26	5 06	6 98				4 54		
1900.....											3 94	4 15	4 94	6 84				4 41		6 43
Premium											3 83	4 04	4 81	6 69			3 15			
1901.....		\$104 15		\$116 02	\$66 59			72 21			48 95	50 90	55 70	68 64		38 71	41 02	46 90		
1902.....											6 10	6 47	7 34	9 55		5 18				
1903.....								7 92			5 68	6 05				4 90				
1904.....																				
1905.....											4 89	5 27	6 11	8 34				4 78		
1906.....		5 63		8 01	4 57			5 64			4 53	4 91	5 73			4 12	4 53	5 43		
1907.....		2 63									4 19	4 56	5 37	7 52		3 89	4 30	5 16		

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35	
	10-YEAR PERIOD		15-YEAR PERIOD		10-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
10-payment life.....	.....	.....	.....	.....	\$52 60	\$42 58
20-payment life....	\$27 30	\$34 36	.....	.....	34 25	42 85
		AGE AT ISSUE, 45			AGE AT ISSUE, 55	
Ordinary life.....	\$38 00	\$55 33	\$38 00		\$59 40	\$91 25
10-payment life....	67 35	57 43	.....	103 80	.....	.....
20-payment life....	45 20	56 39	.....	.....	.....	.....

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35	
	10-YEAR PERIOD		15-YEAR PERIOD		10-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
20-year endowment assurance.....	\$46 75	\$39 27	.....	.....	\$48 50	\$42 19
10-year endowment assurance.....	\$109 00	AGE AT ISSUE, 45 \$98 69	.....	.....	AGE AT ISSUE, 55 \$116 80	\$113 26
15-year endowment assurance.....	.....	.....	\$70 85	\$147 03	.....	.....
20-year endowment assurance.....	53 35	50 43	.....	.....	66 05	72 22

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

[Incorporated April 1, 1835; commenced business December 1, 1843.]

ALFRED D. FOSTER, President

J. A. BARBEY, Secretary

INCOME

First year's premiums, without deduction.....	\$545,273 86	
Dividends applied to purchase paid-up additions	132,128 60	
Surrender values applied to purchase paid-up insurance	5,297 26	
Consideration for supplementary contracts involving life contingencies	5,055 22	
Total new premiums.....		\$687,754 94
Renewal premiums, without deduction.....	\$5,032,458 65	
Dividends applied to pay renewal premiums...	725,359 74	
Surrender values applied to pay renewal premiums	9,661 30	
Total renewal premiums		5,767,479 69
Total premium income.....		\$6,455,234 63
Consideration for supplementary contracts not involving life contingencies		34,262 00
Interest:		
Mortgage loans	\$495,593 15	
Collateral loans	52,737 63	
Bonds and stocks.....	1,061,901 60	
Premium notes, policy loans or liens	262,266 67	
On deposits	11,535 59	
Total		1,884,034 64
Discount on claims paid in advance		1,006 88
Rent		222,342 56
Profit and loss		85 48
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$4,500 00	
Stocks	72,487 50	
		76,987 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate	\$0 38	
Bonds	66	
		1 04
Total Income		\$8,673,954 73
Ledger Assets December 31, 1907.....		43,829,377 35
Total		\$52,503,332 08

DISBURSEMENTS

Death claims, \$2,320,735.84; additions, \$24,371.	\$2,345,106 84
Matured endowments, \$465,199.18; additions, \$9,446	474,645 18
Net death claims and matured endowments.....	\$2,819,752 02
Premium notes and liens voided by lapse, less \$1,906 restora- tions	11,217 68
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes	\$817,442 67
Applied on premiums	9,661 30
To purchase paid-up insurance.....	5,297 26
Total	832,401 23
Dividends:	
Paid in cash, or applied in liquidation of loans or notes	\$108,477 16
Applied on premiums	725,359 74
Applied to purchase paid-up additions.....	132,128 60
Total	965,965 50
(<i>Total paid policyholders</i>)	\$4,629,336.43)
Investigation and settlement of policy claims.....	586 01
Supplementary contracts not involving life contingencies.....	9,932 28
Supplementary contracts involving life contingencies.....	5,000 00
Commissions to agents:	
First year's premiums	\$222,689 02
Renewals	311,265 61
Total	533,954 63
Commuted renewal commissions	5,895 39
Agency expenses, including salaries, allowances and supervi- sion	121,780 31
Medical examiners' fees, \$46,989.66; inspection of risks, \$1,452.95	48,442 61
Salaries and all other compensation of officers and home office employees	192,054 75
Rent	43,853 57
Advertising	13,337 73
Printing and stationery	34,724 73
Postage, telegraph, telephone and express	10,774 90
Exchange	492 53
Legal expenses	1,104 25
Furniture and fixtures	19,621 49
Repairs and expenses on real estate	80,542 49
Taxes on real estate	46,565 78
State taxes on premiums	67,505 27
Insurance department licenses and fees	12,356 00
All other licenses, fees and taxes.....	39,752 36
Miscellaneous	9,389 46
Premium on bonds purchased	37,422 25
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	\$77,000 41
Stocks	53
	77,000 94
Total Disbursements	\$6,041,426 16
Balance	\$46,461,905 92

LEDGER ASSETS

Book value of real estate	\$2,428,380 00
Mortgage loans	11,388,433 34
Collateral loans	581,000 00
Loans on policies	5,222,370 07
Premium notes	701,740 22
Book value of bonds, \$22,812,882, and stocks, \$2,448,637	25,261,519 00
Cash in company's office	621 54
Deposit in trust companies and banks <i>on interest</i>	877,841 75
Total	\$46,461,905 92

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$100,761 20
Bonds	178,509 59
Collateral loans	2,457 57
Premium notes, policy loans or liens	80,920 94
Other assets	599 55
Total	363,248 85
Rents due and accrued	11,562 16
Market value of bonds and stocks over book value	833,393 00

	New business	Renewals
Gross premiums due		\$219,615 95
Gross deferred premiums	\$79,875 86	80,239 15
Totals	\$79,875 86	\$299,855 10
Deduct loading	18,539 19	69,596 36
	\$61,336 67	\$230,258 74

Net uncollected and deferred premiums..... 291,595 41

Total Assets **\$47,961,705 34**

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to 1901\$31,574,136 29

American experience table at 3½ per cent. on all policies issued from January 1, 1901, to December 15, 1907, except joint life additions on all policies..... \$9,371,977 76

Same for reversionary additions .. 714,780 21
 10,086,757 97

American experience table at 3 per cent. on joint life and ordinary policies written after December 15, 1907, and dated in 1908 \$458,371 63

Same for reversionary additions .. 335 86

458,707 49

Net present value of annuities
(including those in reduction
of premiums) on the follow-
ing tables and rates of in-
terest, viz.:

4 per cent.....	\$55 08	
3½ per cent	4,640 18	
3 per cent.....	20,514 12	
	<hr/>	\$25,209 38

*Net reserve (paid for basis)	\$42,144,811 13
Present value of amounts not due on supplementary contracts not involving life contingencies	193,437 78

Losses and claims:

Death losses due and unpaid	\$2,580 00
Death losses in process of adjustment and not due	120,492 48
Death losses reported, no proofs received...	94,717 00
Matured endowments due	62,633 57
Death losses and other policy claims re- sisted	5,000 00

Total policy claims	285,423 05
Premiums paid in advance	51,009 06
Unearned interest and rent paid in advance.....	138 72
Commissions due to agents on premium notes when paid.....	27,991 48
Commissions to agents, due or accrued.....	2,957 73
Cost of collecting premiums in excess of loading.....	20,908 73
Salaries and miscellaneous accounts due or accrued.....	7,309 72
Taxes due or accrued	105,970 10
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	201,233 60
Dividends apportioned to annual dividend policies payable to policyholders during 1909	1,200,000 00
†Dividends apportioned to deferred dividend policies payable to policyholders during 1909.....	96,453 85
†Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.	121,731 95
Unassigned funds (surplus)	3,502,328 44

Total Liabilities **\$47,961,705 34**

* Net reserve as computed by New York Insurance Department, paid for basis,
\$42,148,208.

† For schedule showing dividend periods, see page 641.

NOTE.—Department quotations used by company in valuing its securities.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1889...	.....	.....	.....	.....	.....	.....
1889.....	.....	.....	.....	.....	.....	.....
1890.....	.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....	.....
1892.....	.....	.....	.....	.....	.....	.....
1893.....	.....	.....	.....	.....	.....	.....
1894.....	.....	.....	.....	.....	.....	.....
1895.....	.....	.....	.....	.....	.....	.....
1896.....	.....	.....	.....	.....	.....	.....
1897.....	.....	.....	.....	.....	.....	.....
1898.....	.....	.....	.....	.....	.....	.....
1899.....	\$3,685 15	.....	.....	.....	.....	.....
1900.....	7,372 20	.....	.....	.....	.....	.....
1901.....	12,000 80	.....	.....	.....	.....	.....
1902.....	17,153 65	.....	.....	.....	.....	.....
1903.....	.....	.....	.....	.....	.....	.....
1904.....	92,768 70	.....	.....	.....	.....	.....
1905.....	71,206 00	.....	.....	.....	.....	.....
1906.....	13,898 90	.....	.....	.....	.....	.....
1907.....	100 40	.....	.....	.....	.....	.....
1908.....	.....	.....	.....	.....	.....	.....
Total.....	\$218,185 80	.....	.....	.....	.....	.....

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY.

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	42,717	\$98,326,446	28,978	\$66,010,510	4,102	\$13,403,210	\$1,132,154	75,797	\$178,872,320	
Issued during year.....	5,143	11,738,779	896	1,831,693	1,052	3,706,610	218,313	7,091	17,495,395	
Revived during year.....	62	124,310	14	18,137	12	38,000	.....	88	180,447
Increased during year.....	42	188,127	8	77,949	1	22,616	.....	51	289,404
Totals before transfers.....	47,964	\$110,377,662	29,896	\$67,938,289	5,167	\$17,170,436	.....	.....	.....
Transfers, deductions.....	38	\$107,351	13	\$47,330	.....	.....	.....	.....	.....
Transfers, additions.....	20	70,416	3	11,500	28	\$72,765	.....	.....	.....
Balance of transfers.....	—18	—\$36,935	—10	—\$35,830	+ 28	+ \$72,765	.....	.....	.....
Totals after transfers.....	47,946	\$110,340,727	29,886	\$67,902,459	5,195	\$17,243,201	\$1,351,179	83,027	\$196,837,566	
Deduct ceased.										
By death.....	530	\$1,456,991	286	\$851,895	25	\$53,189	\$28,320	841	\$2,390,395	
By maturity.....	.....	.....	218	459,979	.....	.....	9,549	218	469,528
By expiry.....	.....	.....	.....	.....	300	1,020,784	.....	300	1,020,784
By surrender.....	583	1,266,436	632	1,419,397	28	109,472	40,570	1,243	2,835,875	
By lapse.....	1,302	2,348,064	228	333,433	340	1,230,660	.....	1,870	3,912,157
By decrease.....	.....	770,953	18	343,514	.....	178,715	1,787	18	1,294,969
Total terminated.....	2,415	\$5,842,444	1,382	\$3,408,218	693	\$2,592,820	\$80,226	4,490	\$11,923,708	
(a) Outstanding end of year.....	45,531	\$104,498,283	28,504	\$64,494,241	4,502	\$14,650,381	\$1,270,953	78,537	\$184,913,858	

a Paid-up insurance included in the final total (including additions to policies), number of policies 7,255, amount, \$11,934,572.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	3,927	\$11,552,480
Issued during year	1,808	5,322,867
Totals	5,735	\$16,875,347
Terminated during year	242	940,034
In force December 31, 1908.....	5,493	\$15,935,313
Losses and claims:		
Unpaid December 31, 1907.....	11	\$60,414
Incurred during year	52	186,745
Totals	63	\$247,159
Paid during year	56	229,835
Unpaid December 31, 1908.....	7	\$17,324
Premiums collected, without deduction.....		\$555,455

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$662,833 06	
Received during year	1,108,258 91	
Restored by revival of policies.....	1,906 00	
Total		\$1,773,097 97
Deductions:		
Used in payment of losses and claims	\$16,741 30	
Used in purchase of surrendered policies...	13,304 81	
Voided by lapse.....	12,508 18	
Used in payment of dividends.....	760 00	
Redeemed in cash	1,028,043 46	
Total		1,071,357 75
Balance		\$701,740 22

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$6,455,234 63		
Deduct gross uncollected and deferred premiums of the previous year.....	380,933 20		
Balance	\$6,074,301 43		
Add gross uncollected and deferred premiums De- cember 31, 1908.....	379,730 96		
Total	\$6,454,032 39		
Deduct gross premiums paid in advance December 31, 1908.....	51,009 06		
Balance	\$6,403,023 33		
Add gross premiums paid in advance December 31 of previous year.....	54,424 99		
Gross premiums of the year	\$6,457 443 32		

	Gain in surplus	Loss in surplus
Deduct net premiums on the same.....	\$4,955,798 81	
Loading on gross premiums of the year (averaging 23.25 per cent. of the gross premiums).....	\$1,501,649 51	
Insurance expenses paid during the year.....	\$1,100,102 51	
Deduct insurance expenses unpaid December 31 of previous year (including \$86,395.65 loading on un- collected and deferred premiums).....	231,963 29	
Balance.....	\$868,139 22	
Add insurance expenses un- paid December 31, 1908 (including \$88,135.55 loading on uncollected and deferred premiums).	253,273 31	
Insurance expenses incur- red during the year.....	1,121,412 53	
Gain from loading.....		\$380,236 98

INTEREST

Interest, dividends and rents received during the year.....	\$2,107,384 08	
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	330,182 10	
Balance.....	\$1,777,201 98	
Add interest and rents due and accrued December 31, 1908.....	374,811 01	
Total.....	\$2,152,012 99	
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	138 72	
Balance.....	\$2,151,874 27	
Add interest and rents paid in advance December 31 of previous year.....	1,205 55	
Interest earned during the year.....	\$2,153,079 82	
Investment expenses paid during the year.....	\$182,631 75	
Investment expenses incur- red during the year.....	182,631 75	
Net income from invest- ments.....	\$1,970,448 07	
Interest required to main- tain reserve.....	1,623,017 23	
Gain from interest.....		347,430 84

MORTALITY

Expected mortality on net amount at risk.....	\$2,008,765 59	
Death losses paid during the year.....	\$2,345,106 84	
Deduct death losses unpaid December 31 of previous year.....	203,367 39	
Balance.....	\$2,141,739 45	
Add death losses unpaid De- cember 31, 1908.....	222,789 48	

	Gain in surplus	Loss in surplus
Death losses incurred during the year, including the commuted value of instalment death losses..	\$2,364,528 93	
Deduct terminal reserves released by death of insured	1,080,418 76	

Actual mortality on net amount at risk.....	\$1,284,110 17	
Gain from mortality.....		\$724,655 42

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$868,161 18	
Deduct amount paid on the same.....	832,849 82	
Gain during the year on said policies surrendered for cash.....		\$35,311 36
Terminal reserves on policies on account of which extended insurance was granted during the year.	\$11,647 11	
Deduct indebtedness and initial reserves on said extended insurance.....	10,011 46	
Gain during the year on extended insurance.....		1,635 65
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$207,747 43	
Deduct indebtedness and initial reserves on said paid-up insurance.....	185,993 63	
Gain during the year on said paid-up insurance.....		21,753 80
Loss from changes and restorations made during the year.....		— 693 72
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		48,007 44
Total gain during the year from surrendered and lapsed policies.....		106,014 53

DIVIDENDS

Dividends paid policyholders in cash.....	\$108,477 16
Dividends applied to pay renewal premiums	725,359 74
Dividends applied to purchase paid-up additions and annuities.....	132,128 60
Total.....	\$965,965 50
Deduct decrease in unpaid, deferred and apportioned dividends.....	2,744 00

Decrease in surplus on dividend account..	\$963,221 50
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SPECIAL FUNDS

Special funds and special reserves December 31, 1908. Dividend apportioned December 31, 1908.....	\$1,200,000 00	
Decrease in special funds and special reserves during the year.....		1,200,000 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$85 48	
Net to profit account.....		85 48

INVESTMENT EXHIBIT

INVESTMENTS SOLD

		Gain in surplus	Loss in surplus
Market value December 31 of previous year of real estate sold during the year.....	\$1,800 00		
Received from sale of said real estate.....	1,800 00		
Market value December 31 of previous year of <i>other</i> investments sold during the year..	\$1,693,651 00		
Received from sale of said investments.....	1,796,823 00		
Gain from sale of said investments.....		\$103,172 00	

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned De- cember 31, 1908.....	\$3,832,949 62		
Market value of same December 31, 1908..	3,870,871 00		
Gain on said investments.....		37,921 38	

INVESTMENTS HELD

Market value December 31, 1907, of real es- tate then owned and remaining unsold December 31, 1908, plus \$19,516.56 in- crease in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$2,545,380 03		
Market value December 31, 1908.....	2,468,380 00		
Loss on said real estate during the year...			\$77,000 03
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$21,200,172 00		
Market value of same December 31, 1908..	22,224,041 00		
Gain on said investments during the year..	1,023,869 00		
Total gains and losses in surplus dur- ing the year.....	\$2,723,385 63	\$2,240,221 53	

SURPLUS

Surplus December 31, 1907.....	\$3,019,164 34		
Surplus December 31, 1908.....	3,502,328 44		
Increase in surplus.....			483,164 10
Total.....	\$2,723,385 63	\$2,723,385 63	

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve.
- Q. Has the company ever issued both non-participating and participating policies?
- A. No.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Only participating policies.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Annual dividends, \$165,684,213; deferred dividends, \$19,229,645.
- Gains (deducting losses) of the company for the year of statement attributable to poli-
cies written after December 31, 1906, \$213,691.81.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this state-
ment, over such reserve, computed on the basis of the legal minimum standard provided
by section 84 of the New York Insurance Law?
- A. \$317,740.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR
OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$557,545 32
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Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$152,316 82	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	16,404 88	
Balance	\$135,911 94	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	19,382 68	
Total loadings on first year's premiums		\$155,294 62
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$171,333 71	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ vq_x Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908	2,972 33	
Total mortality gains		174,306 04
Total margins		\$329,600 66
Commissions on first year's premiums actually disbursed in 1908	\$222,689 02	
Deduct commissions reported as to be paid on instalments for first year's premiums deferred or due-and-unreported December 31, 1907	839 83	
Balance	\$221,849 19	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	652 41	
Total first year's commissions		\$222,501 60
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$48,442 61	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907	555 15	
Balance	\$47,887 46	
Add amounts incurred but unpaid on this account December 31, 1908	427 00	
Total medical and inspection fees		48,314 46
Advances to agents		1,140 32
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law		\$271,956 38
Excess of margins over expenses		\$57,644 28

This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$6,457,448 32
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$1,501,649 51
Mortality gains as per Part I of this schedule.....	174,306 04
Total margins allowed by section 97, New York Insurance Law	\$1,675,955 55
Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)	\$1,304,044 28
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	182,631 75
Total insurance expenses for 1908 directly paid or incurred by the Company.....	1,121,412 53
Excess of total margins over total insurance expenses..	\$554,543 02

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and Market value
Colorado.....	\$52,658
Illinois.....	5,320
Massachusetts.....	*1,312,682
Minnesota.....	395,521
Missouri.....	641,978
Nebraska.....	60,221
	<u>\$2,468,380</u>

* Includes \$40,000 incumbrances.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$513,133 34	Nebraska.....	\$105,000 00
Illinois.....	2,175,250 00	New Hampshire.....	2,500 00
Indiana.....	35,000 00	New York.....	350,000 00
Massachusetts.....	5,089,750 00	Rhode Island.....	466,300 00
Michigan.....	200,000 00		
Minnesota.....	2,028,500 00		\$11,388,433 34
Missouri.....	423,000 00		

SCHEDULE OF COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Inter- est
600 Kansas City Stock Yards Co. of Missouri.....	\$60,000	95	\$57,000	\$40,000	5½
150 General Electric Co....	15,000	158	23,700		
47 St. Louis & San Fran- cisco Ry., 1st pref....	4,700	69	3,243	20,000	4½
Lackawanna Steel Co., 1923, 5's.....	5,000	96	4,800		
134 State National Bank, Boston.....	13,400	159	21,306		
33 Second National Bank, Boston.....	3,300	226	7,458	31,000	4½
10 Boston Safe Deposit & Trust Co.....	1,000	369	3,690		
25 National Copper Bank, New York.....	2,500	230	5,750		
Chicago June. Rys. & Union Stock Yards Co., coll. trust, 1915, 5's.....	5,000	100	5,000		
Kansas City, Memphis & Birmingham R. R., income, 1934, 5's....	6,000	88	5,280	40,000	4½
Memphis, Kansas & Colorado Ry, 1st mtg., 1910, 7's.....	5,000	103	5,150		
187 New York, New Haven & Hartford R. R....	18,700	161	30,107		
21 Great Northern Ry., pref	2,100	147	3,087		
35 Great Northern iron ore properties.....	2,555	73	2,555		
New York Central & Hudson River R. R., Lake Shore coll., 1998, 3½'s.....	15,000	84	12,600		
Pennsylvania R. R., conv., 1915, 3½'s....	11,000	95	10,450	25,000	5
New York, New Haven & Hartford R. R., conv. deb., 1956, 3½'s.	9,000	98	8,820		
Chicago June. Rys. & Union Stock Yards Co., coll. trust, 1915, 5's.....	5,000	100	5,000		
Atlanta, Birmingham & Atlantic R. R., 1st mtg., 5's.....	34,000	98	33,320		
Birmingham Coal & Iron Co., 1st cons. mtg., 5's	29,500	100	29,500	100,000	5
Alabama Terminal Co., 1st mtg., 5's.....	38,000	94	35,720		
Georgia Terminal Co., 1st mtg., 5's.....	47,000	90	42,300		
203 New York, New Haven & Hartford R. R....	20,300	161	32,683	20,000	4
50 Kansas City Ry. & Light Co., pref.....	5,000	80	4,000	3,000	6

	Par value	Rate used	Market value	Amount loaned	Inter- est
Bangor & Aroostook R. R., Piscataquis div., 1st mtg., 1943, 5's. . .	\$25,000	110	\$27,500		
Int'borough R'p'd Tran- sit Co., conv., 1911, 6's.	20,000	103	20,600		
Bangor & Aroostook R. R., cons. mtg., 1951, 4's.	20,000	87	17,400		
Kansas City, Memphis & Birmingham R.R., income. 1934, 5's. . . .	20,000	88	17,600		
500 U. S. Smelting, Refining & Mining Co., com. . .	25,000	82	20,500	\$200,000	Various.
250 United Shoe Machinery Corporation, com. . . .	6,250	240	15,000		
400 Phenix National Bank, N. Y., par \$20.	8,000	165	13,200		
350 American Tel. & Tel. Co.	35,000	128	44,800		
200 United Fruit Co.					
100 United States Steel Cor- poration, pref.	20,000	131	26,200		
New York, New Haven & Hartford R. R., 1956, 4's.	10,000	113	11,300		
	25,000	96	24,000		
Interborough Rapid Transit Co., 1910, 5's. .	10,000	100	10,000		
American Tel. & Tel. Co., conv., 1936, 4's. .	10,000	94	9,400		
200 Portland & Rumford Falls Ry.	20,000	160	32,000	25,000	4½
Milwaukee Elec. Ry. & Lt. Co., cons. mtg., 1926, 5's.	10,000	101	10,100		
Rochester Ry. Co., gold mtg., 1930, 5's.	6,000	105	6,300	17,000	4.
50 Southern Pacific R. R., pref.	5,000	121	6,050		
50 Louisville & Nashville Ry.	5,000	125	6,250		
10 Atchison, Topeka & Santa Fe Ry., com. . .	1,000	100	1,000		
26 American Tel. & Tel. Co.	2,600	128	3,328		
10 Cambridge Gas Light Co.	1,000	266	2,660		
Atchison, Topeka & Santa Fe Ry., adj., 1995, 4's.	1,000	92	920		
American Tel. & Tel. Co., coll. trust, 1929, 4's.	1,000	91	910		
Terre Haute Electric Co., 1929, 5's.	1,000	97	970	10,000	4½
Savannah Electric Co., 1st cons., mtg., 1952, 5's.	1,000	83	830		
Houghton County St. Ry., 1st mtg., 1920, 5's.	1,000	92	920		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Western Tel. & Tel. Co., coll. trust, 1932, 5's..	\$500	99	\$495		
Detroit, Grand Rapids & Western R. R., 1st cons. mtg., 1946, 4's.	500	90	450		
750 Bangor & Aroostook R. R.....	75,000	100	75,000	\$50,000	3
Totals.....	\$723,900		\$798,202	\$581,000	

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of in- terest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$25,000	\$36,000	4½	Aug. 17	Feb. 17, 1909	H. J. Chisholm.
17,000	27,330	4	Oct. 1	April 1, 1909	W. H. Kaye.
10,000	12,313	4½	Dec. 19	Dec. 19, 1909	E. J. & M. H. Ladd.
50,000	75,000	5	Dec. 30	Dec. 30, 1909	Aroostook Construction Co.
\$102,000	\$150,643				

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of in- terest on loan	Date of loan	Date of repay- ment	[NAME OF ACTUAL BORROWER
\$25,000	\$156,849	5	May 6, 1907	{ May 6 Dec. 19	M. H. & E. J. Ladd.
1,100	1,988	5	Oct. 2, 1901	May 1	M. F. Bosson.
20,000	32,995	6	Sept. 5, 1907	Sept. 8	Wm. Simes.
400	780	6	Dec. 12, 1902	Dec. 22	F. A. Champney.
20,000	60,125	6	July 16, 1907	Sept. 14	J. F. Downing.
4,000	6,500	6	July 16, 1907	July 16	F. T. Childs.
25,000	49,290	4	Mar. 16, 1905	March 16	W. H. Kaye.
50,000	103,665	6	Nov. 14, 1903	Jan. 28	Tropical Fruit S. S. Co., Ltd.
50,000	78,000	7	Dec. 3, 1907	Dec. 3	Iowa Central Ry.
100,000	119,999	6	July 23, 1907	June 29	I. Newman & Son.
400	1,440	6	Nov. 1, 1907	March 1	H. Sherwin.
200,000	255,481	5½	April 17, 1907	April 17	Lee, Higginson & Co.
\$495,900	\$867,112				

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and depart- ment valuation	
			Rate used	Market value
Japanese Govt., 1925, 4½'s.....	\$65,909	\$48,665	89	\$43,312
Japanese Govt., 1931, 4's.....		24,332	81	19,709
Boston, Mass., reg., 1930, 3½'s.....	866,065	650,000	95	617,500
Boston, Mass., reg., 1940, 3½'s.....		250,000	94	235,000
Bridgeport, Conn., 1924, 4's.....	50,000	50,000	100	50,000
Brookline, Mass., park, reg., \$1,000 annually, 1909-12, 4's.....	82,990	16,000	100	16,000
Brookline, Mass., water, reg., \$4,466 annually, 1909-23, 4's.....		66,990	100	66,990
Cambridge, Mass., street, reg., 1916, 4's.....	200,850	138,000	102	140,760
Cambridge, Mass., bridge, reg., 1946, 4's.....		50,000	105	52,500
Cambridge, Mass., sewer, reg., 1936, 4's.....	149,750	25,000	104	26,000
Chicago, Ill., river improvement, 1913, 4's.....		100,000	100	100,000
Chicago, Ill., sewer and water, 1914, 4's.....	100,000	50,000	100	50,000
Grand Rapids, Mich., flood protection, 1932, 4½'s.....	100,000	100,000	108	108,000
Jersey City, N. J., ref., 1928, 4½'s.....	50,000	50,000	103	51,500
Johnston, R. I., school dist., 1909, 4's.....	55,000	25,000	100	25,000
Johnston, R. I., school dist., 1924, 4's.....		30,000	100	30,000
Lancaster, N. H., fire precinct, 1910, 4's.....	15,395	2,000	100	2,000
Lancaster, N. H., fire precinct, 1911, 4's.....		1,000	100	1,000
Lancaster, N. H., fire precinct, 1912, 4's.....		2,000	100	2,000
Lancaster, N. H., fire precinct, 1913, 4's.....		2,000	100	2,000
Lancaster, N. H., fire precinct, 1914, 4's.....		1,000	100	1,000
Lancaster, N. H., fire precinct, 1915, 4's.....		2,000	100	2,000
Lancaster, N. H., fire precinct, 1916, 4's.....		2,000	100	2,000
Lancaster, N. H., fire precinct, 1917, 4's.....		2,000	100	2,000
Lancaster, N. H., fire precinct, 1918, 4's.....		2,000	100	2,000
Lawrence, Kansas, funding, 1916, 5's.....	44,000	44,000	100	44,000
Lawrence, Mass., water, 1923, 4's.....		50,000	101	50,500
Lawrence, Mass., municipal, 1924, 4's.....	121,592	75,000	101	75,750
Louisville, Ky., sewer, 1947, 4's.....	100,000	100,000	101	100,000
Lowell, Mass., city hall, 1920, 4's.....	50,000	50,000	101	50,500

Lynn, Mass, water, reg., 1925, 4's.	114,000	102	116,280
Lynn, Mass., water, reg., 1926, 4's.	11,000	102	11,220
Manchester, Mass., water, \$6,000 annually, 1909-16, 4's.	48,000	100	48,000
Marietta, O., ref., 1912, 4½ s.	49,000	102	49,980
Massachusetts, Commonwealth of, metropolitan water, 1939, 3's.	257,409	89	89,000
Massachusetts, Commonwealth of, metropolitan water, \$100,000 reg., 1941, 3's.	200,000	88	176,000
Medford, Mass., municipal, 1917, 4's.	109,000	101	110,090
Meredith village fire dist., N. H., water works, 1923, 4½ s.	10,000	105	10,500
Meredith village fire dist., N. H., water works, 1924, 4½ s.	10,000	106	10,600
Meredith village fire dist., N. H., water works, 1925, 4½ s.	10,000	106	10,600
Meredith village fire dist., N. H., water works, 1926, 4½ s.	5,000	106	5,300
Milwaukee, Wis., 1915, 4's.	6,000	100	6,000
Milwaukee, Wis., 1916, 4's.	15,000	100	15,000
Milwaukee, Wis., 1917, 4's.	14,000	100	14,000
Milwaukee, Wis., 1918, 4's.	15,000	100	15,000
Milwaukee, Wis., 1924, 4's.	15,000	100	15,000
Milwaukee, Wis., 1925, 4's.	25,000	100	25,000
Minneapolis, Minn., 1917, 4's.	100,000	102	102,000
Minneapolis, Minn., 1919, 4's.	85,000	102	86,700
Minneapolis, Minn., education, 1926, 4's.	50,000	103	51,500
Morrisville, Vt., village of, light and water, 1910, 4's.	10,000	100	10,000
Morrisville, Vt., village of, light and water, 1915, 4's.	10,000	100	10,000
Morrisville, Vt., village of, light and water, 1920, 4's.	10,000	100	10,000
New Haven, Conn., \$20,000 due Jan., 1929 and 1930; July, 1930; Jan. and July, 1931, 4's.	100,000	100	100,000
Newton, Mass., street, 1936, 4's.	50,000	102	51,000
New York city, reg., 1949, 3½ s.	300,000	90	270,000
New York city, reg., 1936, 4's.	250,000	102	255,000
New York city, reg., 1957, 4's.	100,000	103	103,000
New York city, reg., 1955, 4's.	100,000	103	103,000
New York city, reg., 1957, 4½ s.	100,000	112	112,000
New York city, reg., 1957, 4½ s.	150,000	112	168,000
Norwich, Conn., water, 1931, 4's.	30,000	100	30,000
Pawtucket, R. I., school, 1929, 4's.	50,000	100	50,000
Portsmouth, N. H., ref. water, 1927, 4's.	100,000	100	100,000
St. Albans, Vt., ref. water, 1915, 4's.	980	100	1,000
St. Joseph, Mo., ref., 1921, 3½ s.	50,000	95	47,500
St. Joseph, Mo., improvement, 1928, 4's.	100,000	100	100,000

SCHEDULE OF BONDS AND STOCKS OWNED—(Continued)

Bonds:	Book value	Par value	Company and department valuation	
			Rate used	Marked value
St. Paul, Minn., water, 1919, 4½'s.	\$100,000	\$100,000	104	\$104,000
Seattle, Wash., funding, 1911, 5's.	25,000	25,000	102	25,500
Sheboygan, Wis., readjustment, 1909, 4½'s.	100,000	100,000	100	100,000
Spokane, Wash., bridge, 1933, 4½'s.	50,000	50,000	106	53,000
Troy, N. Y., water, reg., \$5,000 annually, 1916 25, 4½'s.	50,000	50,000	104.7	52,350
Willmantic, Conn., 1925, 4's.	80,000	80,000	100	80,000
Woburn, Mass., sewer, \$500 annually, 1909 10, 4's.	1,000	1,000	100	1,000
Atchison, Topeka & Santa Fe, gen. mtg., 1995, 4's.	399,965	275,000	100	275,000
Atchison, Topeka & Santa Fe, conv. 1906-1918, 1955, 4's.		100,000	103	103,000
Atchison, Topeka & Santa Fe, Eastern Oklahoma div., 1st mtg., 1928, 4's.	191,000	100,000	97	97,000
Atlantic Coast Line, 1st cons. mtg., 1952, 4's.		200,000	95	190,000
Baltimore & Ohio, prior lien, 1925, 3½'s.	89,475	100,000	94	94,000
Baltimore & Ohio, 1st mtg., 1948, 4's.	146,117	150,000	101	151,500
Baltimore & Ohio, Southwestern div., 1st mtg., 1925, 3½'s.	44,000	50,000	92	46,000
Pittsburgh, Cleveland & Toledo, 1st mtg., 1922, 6's.	96,500	100,000	108	54,000
Bangor & Aroostook, cons. ref. mtg., 1951, 4's.	44,500	50,000	87	87,000
Birmingham Ry., Light & Power Co., 1954, 4½'s.	441,625	50,000	93	46,500
Boston & Maine, reg., 1937, 4's.		150,000	96	144,000
Boston & Maine, 1942, 4's.	299,250	25,000	96	24,000
Boston & Maine, 1923, 3½'s.		100,000	93	93,000
Boston & Maine, 1926, 4's.	50,000	170,000	98	166,600
Brookline & Pepperell, 1911, 5's.		50,000	101	50,500
Concord & Montreal, 1st mtg., 1920, 4's.	60,000	300,000	99	297,000
Connecticut & Passumpsic Rivers, 1st mtg., 1913, 4's.		60,000	98	58,800
Fitchburg, 1920, 3½'s.	234,350	240,000	92	220,800
Fitchburg, 1925, 4's.	24,969	25,000	99	24,750
Maine Central, coll. trust, 1923, 5's.	35,240	37,000	107	39,590
Maine Central, sink. fund imp., 1917, 4½'s.	74,914	77,000	103	79,310
Portland Union Ry. Station Co., 1927, 4's.	75,000	40,000	98	39,200
Portland Union Ry. Station Co., 1929, 4's.		35,000	98	34,300

Boston Elevated, 1935, 4's.....	100,000	100	100,000
Brooklyn Rapid Transit Co., 1st mtg., 2002, 4's.....	85,688	83	83,000
Central of Georgia, equip. trust, 1909, 4 1/2's.....	16,000	100	16,000
Central of Georgia, equip. trust, 1910, 4 1/2's.....	33,000	99	11,880
Central of Georgia, equip. trust, 1910, 4 1/2's.....	5,000	99	4,950
Charleston Union Station Co., 1st mtg., 1937, 4's.....	47,562	96	48,000
Chesapeake & Ohio, equip., 1910, 4's.....	47,691	99	22,770
Chesapeake & Ohio, equip., 1913, 4's.....	27,000	98	26,460
Chicago & Alton System:			
Chicago & Alton Equipment Association, 1909, 5's.....	18,000	100	18,000
Chicago & Alton Equipment Association, 1910, 5's.....	35,379	99	17,820
Mobile & Ohio, Chicago & Alton equip., 1909, 4's.....	19,000	100	19,000
Mobile & Ohio, Chicago & Alton equip., 1909, 4's.....	54,267	100	19,000
Mobile & Ohio, Chicago & Alton equip., 1910, 4's.....	19,000	99	18,810
Chicago & Northwestern, sink. fund deb., 1909, 5's.....	50,000	101	20,200
Chicago & Northwestern, sink. fund deb., 1933, 5's.....	89,875	110	33,000
Iowa, Minnesota & Northwestern, 1st mtg., reg., 1935, 3 1/2's.....	100,000	92	92,000
Northern Illinois, 1st mtg., 1910, 5's.....	100,000	101	101,000
Ortunwa, Cedar Falls & St. Paul, 1st mtg., 1909, 5's.....	50,000	100	50,000
Chicago & Western Indiana, cons. mtg., 1952, 4's.....	49,750	98	49,000
Chicago & West Michigan, cons. mtg., 1921, 5's.....	36,463	101	50,500
Chicago, Burlington & Quincy, Nebraska ext., 1927, 4's.....	769,733	92	161,000
Chicago, Burlington & Quincy, Illinois div., 1949, 3 1/2's.....	175,000	103	334,750
Chicago, Burlington & Quincy, Illinois div., 1949, 4's.....	325,000	101	252,500
Chicago, Burlington & Quincy, gen. mtg., 1953, 4's.....	250,000	98	294,000
Northern Pacific, Great Northern, C. B. & Q. coll., 1921, 4's.....	300,000	100	25,000
Chicago Junction Rys. & Union Stock Yards Co., coll. trust, 1915, 5's.....	25,000	90	45,000
Chicago Junction R. Co., 1st mtg., 1945, 4's.....	50,000	110	55,000
Chicago, Milwaukee & St. Paul, C. & Pac. W. div., 1921, 5's.....	50,000	110	55,000
Chicago, Milwaukee & St. Paul, C. & Lake Shore div., 1921, 5's.....	48,942	106	106,000
Dakota & Great Southern, 1st mtg., 1916, 5's.....	100,000	102	51,000
Chicago Rys. Co., Chicago, 1st mtg., 1927, 5's.....	46,625	93	27,900
Chicago Rys. Co., Chicago, cons. mtg., 1927, 4's and 5's.....	30,000	100	250,000
Chicago, Rock Island & Pacific, gen. mtg., 1988, 4's.....	250,000	98	98,000
Chicago, Rock Island & Pacific, coll. trust, 1910, 4's.....	100,000	91	91,000
Chicago, Rock Island & Pacific, 1st and ref., 1934, 4's.....	436,293		

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company and department valuation	
			Rate used	Market value
Cincinnati, Hamilton & Dayton System:				
Cincinnati, Dayton & Ironton, 1st mtg., 1941, 5's.....	\$47,750	\$50,000	94	\$47,000
Cincinnati, Indianapolis & Western, 1st and ref., 1952, 4's.....	95,000	100,000	70	70,000
Dayton & Michigan, cons. mtg., 1911, 5's.....	50,000	50,000	97	48,500
Indiana, Decatur & Western, 1st mtg., 1935, 5's.....	100,000	100,000	94	94,000
Connecticut Ry. & Ltg. Co., Conn., 1st and ref., 1951, 4½'s.....	50,000	50,000	100	50,000
Delaware & Hudson Co., 1st and ref., 1943, 4's.....	100,000	100,000	101	101,000
Denver City Tramway, 1st mtg., 1919, 5's.....	30,500	37,000	99	36,630
Duluth & Iron Range, 1st mtg., 1937, 5's.....	47,500	50,000	114	57,000
Georgia Ry. & Electric Co., 1st cons. mtg., 1932, 5's.....	50,000	50,000	101	50,500
Atlanta Consolidated St., Georgia, 1939, 5's.....	120,800	121,000	104	125,840
Inferborough Rapid Transit Co., N. Y., 1911, 6's.....	189,599	200,000	103	206,000
Manhattan Ry., cons. mtg., 1990, 4's.....	47,875	50,000	99	49,500
Kansas City Ry. & Light Co., Kansas City:				
Corrigan Consolidated, Kansas City, 1st mtg. sink. fund, 1916, 5's.....	42,800	48,000	107	51,360
Metropolitan Street, Kansas City, gen. mtg., 1909, 5's.....	192,000	200,000	100	200,000
Lehigh Valley, equip. trust, 1914, 4½'s.....	90,750	20,000	98	19,600
Lehigh Valley, equip. trust, 1915, 4½'s.....		20,000	97	19,400
Lehigh Valley, equip. trust, 1915, 4½'s.....		20,000	97	19,400
Lehigh Valley, equip. trust, 1916, 4½'s.....		20,000	97	19,400
Lehigh Valley, equip. trust, 1916, 4½'s.....		20,000	97	19,400
Louisville & Nashville, unified mtg., 1940, 4's.....	200,000	200,000	101	202,000
South & North Alabama, cons. mtg., 1936, 5's.....	50,000	50,000	110	55,000
Mason City & Fort Dodge, 1st mtg., 1955, 4's.....	45,000	50,000	83	41,500
Massachusetts Electric Cos., coll. coupon note, 1910, 4½'s.....	266,602	275,000	100	275,000
Boston & Northern Street, Mass., 1st mtg., 1954, 4's.....	540,500	575,000	84	483,000
Globe Street, Fall River, 1st mtg., 1912, 5's.....	100,000	100,000	102	102,000
Newport & Fall River Street, 1954, 4½'s.....	47,500	50,000	95	47,500
Old Colony Street, Mass., 1st mtg., 1954, 4's.....	540,500	575,000	82	471,500
Metropolitan West Side Elevated, Chicago, 1st mtg., 1938, 4's.....	48,875	50,000	84	42,000

Minneapolis, St. Paul & Sault Ste. Marie, 1st cons. mtg., 1938, 4's.	100,000	99	99,000
Minneapolis, St. Paul & Sault Ste. Marie, equip. notes, 1915, 5's.	50,000	107	53,500
Missouri Pacific Equip. Assoc., 1913, 5's.	50,000	99	49,500
New London Northern, cons., 1910, 4's.	50,000	99	49,500
New Orleans Terminal Co., 1st mtg., 1953, 4's.	139,250	82	123,000
N. Y. Central & Hudson River, \$100,000 reg., ref. mtg., 1997, 3½'s.	204,000	95	193,800
N. Y. Central & Hudson River, deb., 1934, 4's.	100,000	94	94,000
N. Y. Central & Hudson River, \$20,000 reg., Lake Shore coll., 1998, 3½'s.	115,425	84	100,800
N. Y. Central & Hudson River, Mich. Cent. coll., 1998, 3½'s.	187,695	85	170,000
Boston & Albany Terminal, reg., ref., 1952, 3½'s.	270,643	91	250,250
Boston & Albany Terminal, guar. by N. Y. C. & H. R. R., 1933, 4's.	27,720	91	30,030
Chicago, Indiana & Southern, 1956, 4's.	184,500	95	190,000
Cleveland, Cincinnati, Chicago & St. Louis, Whitewater Valley, 1940, 4's.	91,000	92	92,000
Michigan Central, Grand River Valley, 1st mtg., 1909, 6's.	50,000	100	50,000
Michigan Central Air Line, 1st mtg., 1940, 4's.	98,500	99	99,000
New York, Chicago & St. Louis, 1931, 4's.	44,625	92	46,000
Sturgis, Goshen & St. Louis, 1st mtg., 1989, 3's.	36,250	72	36,000
New York, New Haven & Hartford, deb., 1947, 4's.	134,494	97	145,500
New York, New Haven & Hartford, reg., 1956, 3½'s.	50,000	98	49,000
New York, New Haven & Hartford, H. R. & P. C. div., 1954, 4's.	200,000	102	204,000
New York, New Haven & Hartford, deb., 1955, 4's.	150,000	96	144,000
New York, New Haven & Hartford, coupon notes, 1912, 5's.	100,000	102	102,000
New York, New Haven & Hartford, reg., deb., 1948, 6's.	100,000	135	135,000
Boston & New York Air Line, 1st mtg., 1955, 4's.	396,875	102	408,000
Boston & Providence, 1918, 4's.	125,000	100	125,000
Housatonic, cons., 1937, 5's.	50,000	118	59,000
New England, cons., 1945, 4's.	100,000	101	101,000
New York, Ontario & Western, gen., 1955, 4's.	98,500	93	93,000
Norwich & Worcester, deb., 1927, 4's.	100,000	98	98,000
Old Colony, reg., 1938, 4's.	185,000	100	185,000
Old Colony, 1925, 4's.	279,810	100	100,000
Providence & Worcester, 1st mtg., 1947, 4's.	286,000	100	300,000
The Providence Terminal Co., reg., 1st mtg., 1956, 4's.	250,000	100	250,000
Norfolk & Southern, 1st mtg., 1941, 5's.	50,000	100	50,000
Norfolk & Western, div. 1st and gen., 1944, 4's.	96,000	94	94,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company and department valuation	
			Rate used	Market value
Northern Pacific, gen., 2047, 3's.	\$4,547	\$13,000	73	\$9,490
St. Paul & Duluth, 1st cons. mtg., 1968, 4's.	9,800	10,000	93	9,300
Omaha Street, 1st mtg., 1914, 5's.	98,500	100,000	99	99,000
Pennsylvania, equip. trust, 1914, 4's.	150,000	150,000	99	148,500
Pennsylvania, 1915, 3½'s.	97,969	100,000	95	95,000
Delaware & Chesapeake, 1st mtg., 1912, 4's.	108,531	110,000	99	108,900
Long Island, ref., 1949, 4's.	37,000	40,000	97	38,800
Pennsylvania Steel Car Trust, reg., 1910, 3½'s.	235,481	200,000	99	198,000
Pennsylvania Steel Car Trust, reg., 1911, 3½'s.		25,000	98	24,500
Pennsylvania Steel Car Trust, reg., 1912, 3½'s.	95,830	25,000	98	24,500
Pennsylvania Steel equip. trust, reg., 1913, 3½'s.		100,000	97	97,000
Philadelphia, Wilmington & Baltimore, reg., 1910, 5's.	143,872	118,000	101	119,180
Philadelphia, Wilmington & Baltimore, reg., 1917, 4's.		30,000	98	29,400
Pittsburgh, Cincinnati, Chicago & St. Louis, series A, 1940, 4½'s.	150,000	78,000	109	85,020
Pittsburgh, Cincinnati, Chicago & St. Louis, series B, 1942, 4½'s.		22,000	109	23,980
Pittsburgh, Cincinnati, Chicago & St. Louis, series C, 1942, 4½'s.	97,000	50,000	109	54,500
Richmond-Washington Co., coll. trust, 1943, 4's.		100,000	101	101,000
St. Louis & San Francisco, gen. mtg., 1931, 5's.	50,000	50,000	109	54,500
St. Louis & San Francisco, coll. trust, 1911, 5's.	94,500	100,000	95	95,000
Chicago & Eastern Illinois, gen. cons. 1st mtg., 1937, 5's.	196,950	200,000	115	230,000
Kansas City, Clinton & Springfield, 1st mtg., 1925, 5's.	41,600	50,000	96	48,000
Kansas City, Fort Scott & Memphis, equip. trust, 1912, 4½'s.	162,375	25,000	98	24,500
Kansas City, Fort Scott & Memphis, equip. trust, 1913, 4½'s.		25,000	97	24,250
Kansas City, Fort Scott & Memphis, ref., 1936, 4's.	16,000	100,000	84	84,000
Kansas City, Fort Scott & Memphis, cons. mtg., 1928, 6's.		30,000	113	33,900
Ozark Equipment Co., 1910, 5's.	50,000	16,000	100	16,000
St. Louis Cable & Western, 1st mtg., 1914, 6's.	50,000	50,000	108	54,000
St. Louis, Iron Mt. & Southern, River & Gulf div., 1st mtg., 1933, 4's.	224,750	200,000	89	178,000
St. Louis, Iron Mt. & Southern, gen. cons., 1931, 5's.		50,000	112	56,000
St. Louis Southern, 1st mtg., 1931, 4's.	10,000	10,000	96	9,600

St. Paul, Minneapolis & Manitoba, Pac. ext., 1940, 4's	47,500	50,000	100	50,000
St. Paul Union Depot Co., cons. mtg., 1944, 4's	50,000	50,000	100	50,000
Southern Pacific Co., Cent. Pac. coll., 1949, 4's	90,488	100,000	91	91,000
Central Pacific, 1st ref., 1949, 4's	295,029	300,000	97	291,000
Southern Pacific, 1st ref., 1955, 4's	378,167	400,000	95	380,000
Southern Ry., St. Louis div., 1st mtg., 1951, 4's	91,500	100,000	85	85,000
Terminal R. R. Association of St. Louis, gen. mtg., 1953, 4's	92,500	100,000	96	96,000
Toledo, St. Louis & Western, prior lien, 1925, 3½'s	42,500	50,000	91	45,500
Underground Electric Rys. Co. of London, Ltd., 1933, 4½'s	134,827	59,858	70	41,900
Underground Electric Rys. Co. of London, Ltd., income, 1948, 6's	65,000	104,630	20	20,926
Union Elevated, Chicago, 1st mtg., 1945, 5's	180,500	200,000	89	57,850
Union Pacific, 1st mtg., 1947, 4's	5,406	6,000	103	206,000
Union Pacific, 1927, 4's	98,500	50,000	106	6,360
Oregon Short Line, 1st mtg., 1922, 6's	45,000	50,000	119	59,500
Oregon Short Line, ref. coll., 1929, 4's	119,400	50,000	95	47,500
Wabash Pittsburgh Terminal Ry. Co., 1st mtg., 1934, 4's	676,160	20,000	56	28,000
Worcester Consolidated Street, deb., 1927, 5's	50,000	100,000	100	100,000
Worcester Consolidated Street, deb., 1920, 4½'s	50,000	50,000	96	19,200
American Telephone & Telegraph Co., coll. trust, 1929, 4's	425,000	425,000	91	386,750
American Telephone & Telegraph Co., note, 1910, 5's	275,000	275,000	101	277,750
Broadway Realty Co., N. Y., 1st mtg., 1926, 5's	50,000	50,000	104	52,000
Central Union Telephone Co., Ill., 1919, 5's	37,225	42,000	94	47,000
Denver Consolidated Gas Co., 1st mtg., 1911, 6's	49,250	50,000	100	42,000
Georgia Electric Light Co., Ga., 1st mtg., 1930, 5's	20,000	20,000	100	50,000
Kansas City, Mo., Gas Co., 1st mtg., 1922, 5's	100,000	100,000	95	19,000
Lackawanna Steel Co., N. Y., 1st mtg., 1923, 5's	7,064	8,000	96	96,000
Malden Electric Light Co., Mass., note, 1910, 5's	45,500	50,000	100	8,000
Milwaukee Gas Light Co., 1st mtg., 1927, 4's	50,000	50,000	92	46,000
Minneapolis Gas Light Co., cons. mtg., 1930, 6's	50,000	50,000	103	51,500
Minneapolis General Electric Co., 1934, 5's	50,000	50,000	98	49,000
Missouri & Kansas Telephone Co., 1st mtg., 1929, 5's	25,000	25,000	100	25,000
Newton & Watertown Gas Light Co., Mass., 1919, 4's	44,000	44,000	96	42,240
Portland General Electric Co., Ore., 1st mtg., 1932, 5's	95,000	100,000	101	101,000
Puget Sound Power Co., Seattle, 1st mtg., 1933, 5's	48,500	50,000	100	50,000
Simmons Warehouse Co., St. Louis, 1st mtg., 1915, 5's	49,750	50,000	100	50,000
Terre Haute Electric Co., 1929, 5's	50,000	50,000	99	49,500
Troy Gas Co., N. Y., 1st mtg., 1939, 5's	25,000	25,000	106	26,500

SCHEDULE OF BONDS AND STOCKS OWNED—Concluded

	Company and department valuation		
	Book value	Par value	Rate used Market value
Bonds:			
Boston & Northern Street Ry., 1909, 6's.....	\$50,000	\$50,000	100 \$50,000
Manchester Electric Co., 1909, 4½'s.....	65,000	65,000	100 65,000
Manchester Electric Co., 1909, 5's.....	10,000	10,000	100 10,000
Old Colony Street Ry., 1909, 6's.....	50,000	50,000	100 50,000
Worcester Consolidated Street Ry., 1909, 5's.....	100,000	100,000	100 100,000
Stocks:			
1, 200 Boston & Albany.....	192,837	120,000	225 270,000
200 Boston & Lowell.....	30,000	20,000	224 44,800
300 Boston & Providence.....	45,000	30,000	295 88,500
500 Chicago Great Western, deb. stock.....	45,625	50,000	59 29,500
800 Connecticut & Passumpsic Rivers, pref.....	80,000	80,000	140 112,000
75 Exeter Railway & Lighting Co., N. H., pref.....	31,025	7,500	85 6,375
300 Exeter Railway & Lighting Co., N. H., com.....		30,000	50 15,000
1,500 Fitchburg, pref.....	168,026	150,000	132 198,000
1,020 Kansas City Ry. & Light Co., pref.....	57,946	102,000	80 81,600
250 Manhattan Ry. Co., N. Y.....	34,662	25,000	153 38,250
1,000 Massachusetts Electric Companies, pref.....	70,000	100,000	59 59,000
600 New England Investment & Security Co., Mass., pref.....	56,224	60,000	78 46,800
250 New Hampshire Electric Rys., N. H., pref.....		25,000	40 10,000
295 New Hampshire Electric Rys., N. H., com.....	25,000	29,500	10 2,950
300 Newport & Fall River Street.....	37,300	30,000	110 33,000
1,800 New York Central & Hudson River.....	200,113	180,000	125 225,000
1,959 New York, New Haven & Hartford.....	328,706	195,900	161 315,399
100 Northern, N. H.....	10,000	10,000	144 14,400
925 Norwich & Worcester, pref.....	143,641	92,500	200 185,000
2,000 Pennsylvania R. R. Co.....	126,769	100,000	132 132,000
500 Springfield Ry. Cos., Mass., pref.....	50,750	50,000	80 40,000
250 Union Pacific, pref.....	9,778	25,000	96 24,000
500 West End Street, Boston, pref.....	37,500	25,000	213 53,250

250 Boston Safe Deposit & Trust Co., Boston.....	23,812	25,000	369	92,250
110 City Trust Co., Boston.....	23,500	11,000	350	38,500
50 Harvard Trust Co., Cambridge.....	6,950	5,000	170	8,500
91 Merchants' National Bank, Boston.....	13,650	9,100	219	19,929
100 New England National Bank, Boston.....	15,500	10,000	145	14,500
400 New England National Bank, Kansas City.....	26,388	40,000	342	136,800
193 New England Safe Deposit & Trust Co. of Kansas City.....	19,300	19,300	100	19,300
200 Second National Bank, Boston.....	38,000	20,000	226	45,200
153 State National Bank, Boston.....	11,993	15,300	159	24,327
100 State Street Trust Co., Boston.....	4,500	6,000	250	15,000
100 Webster & Atlas National Bank, Boston.....	11,320	10,000	152	15,200
60 Boston Ground Rent Trust.....	58,500	60,000	80	48,000
1,230 Boston Northwest Real Estate Co.	67,000	123,000	40	49,200
100 Boston Real Estate Trust.....	115,683	100,000	112	112,000
120 Boston Storage Warehouse Co.....	12,000	12,000	103	12,360
550 Edison Electric Illuminating Co. of Boston.....	124,573	55,000	242	133,100
325 Fall River Gas Works Co., Fall River.....	64,076	32,500	267	86,775
32 Massachusetts Title Insurance Co., Boston, com.....	150	3,200	20	640
450 Western Real Estate Trustees, Boston.....	30,840	45,000	113	50,850
Totals.....	\$25,261,519	\$26,017,275		\$26,094,912

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	SCHEDULE					
	January	February	March	April	May	June
National Shawmut Bank.....	\$12,677 99	\$12,697 99	\$12,717 32	\$12,737 99	\$36,238 67	\$36,265 80
State National Bank.....	668,619 36	496,560 42	344,665 97	418,041 70	539,608 62	301,827 14
Boston Safe Deposit & Trust Co.....	317,202 30	147,264 63	117,972 81	87,012 62	105,355 17	87,156 87
Second National Bank.....	112,916 34	113,064 47	63,230 31	13,337 65	38,531 31	38,578 53
Old Colony Trust Co.....	111,688 83	111,688 83	61,688 83	12,311 18	112,311 18	120,311 18
State Street Trust Co.....	60,362 04	60,382 29	60,484 69	10,580 63	81,501 99	61,535 79
New England National Bank, Kansas City.....	29,608 26	42,282 72	56,445 52	56,521 58	34,370 58	37,505 69

SCHEDULE — Concluded

BANK OR TRUST COMPANY	SCHEDULE					
	July	August	September	October	November	December
National Shawmut Bank.....	\$11,292 84	\$11,311 13	\$11,328 83	\$11,347 12	\$11,365 41	\$11,382 66
State National Bank.....	402,906 68	218,572 92	140,970 52	456,886 40	507,961 38	459,835 04
Boston Safe Deposit & Trust Co.....	128,524 88	128,988 42	109,779 88	137,849 43	128,232 92	145,965 42
Second National Bank.....	35,553 71	15,586 98	15,613 30	15,638 93	15,665 43	50,691 07
Old Colony Trust Co.....	148,448 26	148,448 26	77,289 23	53,026 82	53,026 82	100,501 70
State Street Trust Co.....	16,589 29	16,616 44	16,644 59	16,672 79	16,700 09	50,728 39
New England National Bank, Kansas City.....	26,965 82	55,576 25	64,688 92	77,210 10	50,135 65	69,027 39

Balance
Dec. 31, 1908

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President and Director	Benjamin F. Stevens...	Boston, Mass....	\$5,000 00*	†
Vice-President, President and Director...	Alfred D. Foster.....	Boston, Mass....	23,541 65*	†
Secretary and Vice-President.....	Daniel F. Appel.....	Boston, Mass....	11,770 89*	†
Asst. Sec'y and Sec'y..	Jacob A. Barbey.....	Boston, Mass....	6,608 38*	†
Asst. Sec'y	Wm. F. Davis.....	Boston, Mass....	4,705 84*	†
Asst. Sec'y	J. G. Wildman.....	Boston, Mass....	5,930 76*	†
Actuary	Herbert B. Dow.....	Boston, Mass....	5,000 00*	†
Medical Director.....	Edwin W. Dwight, M.D.	Boston, Mass....	5,000 00*	†
Counsel and Director..	Reginald Foster.....	Boston, Mass....	10,170 00*	†
Director and Member Finance Com.....	Chas. E. Cotting.....	Boston, Mass....	3,230 00*	†
Director, Member Finance Com. and Chairman of Com. on Claims.....	Henry Parkman.....	Boston, Mass..	3,320 00*	†
Director.....	Warren Sawyer.....	Boston, Mass....	250 00*	†
Director.....	Thos. Sherwin.....	Boston, Mass....	370 00*	†
Director.....	Nathaniel J. Rust.....	Boston, Mass....	890 00*	†
Director.....	Wallace L. Pierce.....	Boston, Mass....	190 00*	†
Director.....	Gordon Abbott.....	Boston, Mass..	150 00*	†
Total.....	.....	.....	\$86,127 52	

* Authorized by directors or finance committee. † Monthly during the year.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company for agency supervision

Title	Amount
Supt. of Agencies.....	} Five persons..... \$17,500
Asst. Supt. of Agencies.....	
Agency Managers.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.	\$19 80	\$26 50	\$38 00	\$59 40																
1878.....	6 40	9 30	13 75	20 70		\$4 50	\$6 00	\$7 85	\$9 45		\$4 50	\$6 00	\$7 85	\$9 45		\$4 50	\$6 00	\$7 85	\$9 45	
1879.....	6 20	9 00	13 35	20 40		4 40	5 85	7 65	9 30		4 40	5 85	7 65	9 30		4 40	5 85	7 65	9 30	
1880.....	6 00	8 70	13 00	20 05		4 25	5 70	7 45	9 20		4 25	5 70	7 45	9 20		4 25	5 70	7 45	9 20	
1881.....	5 80	8 40	12 60	19 70		4 15	5 50	7 30	9 05		4 15	5 50	7 30	9 05		4 15	5 50	7 30	9 05	
1882.....	5 65	8 15	12 25	19 30		4 05	5 35	7 10	8 90		4 05	5 35	7 10	8 90		4 05	5 35	7 10	8 90	
1883.....	5 45	7 85	11 85	18 85		3 90	5 20	6 90	8 70		3 90	5 20	6 90	8 70		3 90	5 20	6 90	8 70	
1884.....																				
1885.....																				
1886.....																				
1887.....																				
1888.....																				
1889.....																				
1890.....																				
1891.....																				
1892.....																				
1893.....																				
1894.....																				
1895.....																				
Premium.	20 20	27 30	39 70	61 90							33 40	41 70	54 60	75 20		28 10	35 40	47 10	67 20	
1896.....	4 30	5 75	8 95	14 90		2 95	3 60	4 80	6 35		6 00	7 15	10 00	14 40		5 30	6 65	9 45	14 80	
1897.....	4 20	5 60	8 65	14 45		2 90	3 50	4 65	6 20		5 85		9 85			5 20	6 50	9 25	14 50	
Premium.						44 30	55 10	70 90	94 60											
1898.....	4 00	5 25	8 10	13 55		6 70	8 05	10 50	14 10		5 50	6 70	9 25	13 70		4 90	6 10	8 75	13 65	
1899.....	3 90	5 10	7 85	13 15		6 55	7 95	10 35	14 20		5 40	6 55	9 05	13 50		4 80	5 95	8 45	13 30	
1900.....	3 85	5 00	7 60	12 70		6 40	7 80	10 20	14 25		5 30	6 40	8 85	13 25		4 75	5 85	8 25	12 95	
Premium.	20 70	27 30	38 80	60 40		46 40	56 30	70 80	93 20		34 90	42 60	54 30	73 90		29 40	36 00	46 60	65 70	
1901.....	3 70	4 75	6 70	11 05		5 60	6 80	8 75	12 45		4 75	5 80	7 65	11 60		4 40	5 35	7 15	11 20	
1902.....	3 65	4 60	6 40	10 55		5 50	6 60	8 25	11 95		4 50	5 55	7 25	11 10		4 25	5 10	6 80	10 75	
1903.....	3 40	4 25	5 85	9 65		4 60	5 55	7 00	10 65		4 00	4 90	6 50	10 05		3 70	4 60	6 15	9 75	
1904.....	3 30	4 10	5 60	9 15		4 30	5 20	6 70	10 05		3 80	4 65	6 10	9 55		3 50	4 40	5 85	9 30	
1905.....	3 25	4 00	5 35	8 75		4 00	4 85	6 25	9 45		3 65	4 45	5 75	9 00		3 55	4 20	5 55	8 80	
1906.....	3 15	3 85	5 15	8 30		3 75	4 50	5 85	8 90		3 45	4 15	5 45	8 55		3 40	4 00	5 25	8 35	
1907.....	3 05	3 75	4 90	7 85		3 45	4 15	5 35	8 30		3 25	3 95	5 10	8 05		3 25	3 80	5 00	7 90	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$65 80	\$67 15	\$70 85	\$81 00		\$46 75	\$48 50	\$53 35	\$66 05		\$35 85	\$38 15	\$44 30	\$59 40	
1883.....																6 50	6 25	7 05		
1884.....																6 40	6 25	7 05		
1885.....																6 30	6 25	7 05		
1886.....																6 20	6 25	7 05		
1887.....																6 05	6 25	7 05		
1888.....											7 20	6 70	6 85			5 65	5 85	7 00	10 40	
1889.....											7 05	6 70	6 85			5 65	5 85	6 95	10 40	
1890.....											6 90	6 65	6 85			5 50	5 80	6 90	10 40	
1891.....											6 75	6 60	6 85			5 35	5 65	6 80	10 40	
1892.....											6 60	6 50	6 85			5 25	5 55	6 80	10 35	
1893.....						8 95	8 40	7 85			6 45	6 35	6 85			5 10	5 40	6 65	10 20	
1894.....						8 70	8 30	7 85			6 30	6 20	6 80			5 00	5 25	6 50	9 95	
1895.....						8 55	8 15	7 85	8 55		6 10	6 05	6 70	9 10		4 85	5 05	6 30	9 65	
Premium.....						67 90	69 60	74 50	86 60		48 60	51 00	57 00	71 70		37 70	40 60	47 90		
1896.....																				
1897.....						11 10	10 45				7 80	8 40	10 20	14 65		6 45	7 20	9 50		
1898.....						9 90	10 25	11 50	13 95		7 65	8 25	10 05	14 50		6 35	7 05	9 30		
1899.....						8 95	9 35	10 80	13 95		7 15	7 70	9 45	13 70		5 95	6 55	8 60		
1900.....						8 75	9 15	10 70	13 90		7 00	7 55	9 25	13 45		5 80	6 45	8 50		
Premium.....	\$103 90	\$105 60	\$109 10	\$118 30		66 80	68 60	72 90	84 20		48 70	50 80	56 00	69 80		38 30	40 80	47 10		
1901.....																				
1902.....	8 95					7 10	7 65	8 95			5 75	6 35	7 80	11 40		5 00	5 70	7 25		
1903.....	7 25					5 55	6 10	7 35	10 30		5 40	6 00	7 45	10 90		4 75	5 40	6 90		
1904.....	6 50	7 10				5 10	5 60	6 85	9 75		4 65	5 25	6 70	9 90		4 20	4 85	6 25		
1905.....	5 75	6 35	7 40			4 65	5 15	6 35	9 20		4 05	4 60	5 85	8 90		3 95	4 60	5 90		
1906.....	5 00	5 65	6 70	9 30		4 20	4 70	5 90	8 65		3 75	4 30	5 50	8 55		3 75	4 35	5 65		
1907.....	4 35	4 95	6 00	8 60		3 80	4 30	5 45	8 15		3 45	4 00	5 20	7 95		3 30	3 90	5 05		

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

MILWAUKEE, WIS.

[Incorporated March, 1857; commenced business November 25, 1858.]

GEO. C. MARKHAM, President

A. S. HATHAWAY, Secretary

INCOME

First year's premiums, without deduction.....	\$3,457,622 29	
Dividends applied to purchase paid-up additions and annuities	1,092,207 11	
Consideration for original annuities involving life contingencies	137,699 79	
Consideration for supplementary contracts in- volving life contingencies	1,330 19	
Total new premiums		\$4,688,859 38
Renewal premiums, without deduction.....	\$26,210,102 78	
Dividends applied to pay renewal premiums...	4,393,890 95	
Renewal premiums for deferred annuities	2,193 66	
Total renewal premiums		30,606,187 39
Total premium income		\$35,295,046 77
Consideration for supplementary contracts not involving life contingencies		167,989 14
Dividends left with company to accumulate at interest.....		888 41
Interest:		
Mortgage loans	\$5,831,533 36	
Bonds	3,131,117 85	
Premium notes, policy loans or liens.....	1,619,250 98	
On deposits	46,576 64	
From other sources	249,398 80	
Total		10,877,877 63
Discount on claims paid in advance.....		14,206 14
Rent		244,750 18
From other sources		759 31
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$29,258 84	
Bonds	1,965 35	
		31,224 19
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		34,422 23
Total Income		\$46,667,164 00
Ledger Assets December 31, 1907.....		229,749,766 83
Total		\$276,416,930 83

DISBURSEMENTS

Death claims, \$8,460,775.31; additions, \$213,- 716.05	\$8, 674, 491 36
Matured endowments, \$1,906,250; additions, \$60,219.27	1, 966, 469 27
Net death claims and matured endowments	\$10, 640, 960 63
Annuities involving life contingencies	72, 381 82
Premium notes and liens voided by lapse, less \$3,646.52 resto- rations	8, 198 39
Surrender values paid in cash, or applied in liquidation of loans or notes	6, 798, 004 22
Dividends:	
Paid in cash, or applied in liquidation of loans or notes	\$3, 941, 146 28
Applied on premiums	4, 393, 890 95
Applied to purchase paid-up additions and annuities	1, 092, 207 11
Left with company to accumulate at in- terest	888 41
Total	9, 428, 132 75
(<i>Total paid policyholders</i>)	\$26,947,677.81)
Investigation and settlement of policy claims	3, 975 17
Supplementary contracts not involving life contingencies	158, 221 99
Commissions to agents:	
First year's premiums	\$1, 479, 407 90
Renewals	2, 052, 406 93
Annuities	491 85
Total	3, 532, 306 68
Agency expenses, including salaries, allowances and supervision	7, 865 62
Medical examiners' fees, \$177,965.53; inspection of risks, \$18- 315.80	196, 281 33
Salaries and all other compensation of officers and home office employees	690, 379 61
Rent	62, 648 76
Advertising	8, 301 82
Printing and stationery	87, 253 89
Postage, telegraph, telephone and express	127, 578 83
Exchange	11, 236 44
Legal expenses	3, 674 47
Furniture and fixtures	11, 249 93
Repairs and expenses on real estate	100, 030 80
Taxes on real estate	51, 145 17
State taxes on premiums	385, 668 32
Insurance department licenses and fees	23, 310 35
All other licenses, fees and taxes	400, 636 53
Loan expenses	159, 859 15
Miscellaneous	1, 563 83
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	\$26, 568 16
Bonds	121, 887 45
	148, 455 61
Total Disbursements	\$33, 119, 322 11
Balance	\$243, 297, 608 72

LEDGER ASSETS

Book value of real estate.....	\$2,112,626 68
Mortgage loans	129,213,585 24
Loans on policies	33,440,200 51
Premium notes	533,804 13
Book value of bonds	74,814,688 95
Cash in company's office	104,665 41
Deposits in trust companies and banks <i>on interest</i>	3,078,037 80
Total	\$243,297,608 72

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$1,884,368 13
Bonds	1,093,496 26
Premium notes, policy loans or liens.....	1,063,361 11
Total	4,041,225 50
Rents accrued	14,553 76

	New business	Renewals
Gross premiums due	\$18,060 00	\$1,404,108 04
Gross deferred premiums	269,681 00	1,670,120 00
Totals	\$287,741 00	\$3,074,228 04
Deduct loading	63,303 02	676,330 17
	<u>\$224,437 98</u>	<u>\$2,397,897 87</u>

Net uncollected and deferred premiums..... 2,622,335 85

Gross Assets \$249,975,723 83

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value..... 1,950,503 95

Total admitted Assets \$248,025,219 88

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on life endowment and term policies issued prior to February 1, 1899	\$127,052,731 00
Same for reversionary additions	4,291,251 00
	<u>\$131,343,982 00</u>

American experience table at 3 per cent. on life endowment and term policies issued subsequent to February 1, 1899	\$78,065,202 00
Same for reversionary additions	2,682,249 00

80,747,451 00

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

Actuaries' 4 per cent.	\$635,996 00	
American experience 3 per cent.	325,444 00	
		\$961,440 00

* Net reserve (paid for basis)	\$213,052,873 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	1,270,245 00
Liability on policies cancelled upon which a surrender value may be demanded	5,948 34
Losses and claims:	
Death losses due and unpaid.....	\$67,464 03
Death losses in process of adjustment and not due	196,364 74
Death losses reported, no proofs received...	206,621 49
Matured endowments due	140,317 96
Death losses and other policy claims resisted.	123,698 46
Annuities due	568 80
Total policy claims	735,035 48
Due on supplementary contracts not involving life contingencies	2,167 20
Dividends left with company to accumulate at interest, \$888.41; accrued interest, \$15.25	903 66
Premiums paid in advance	37,380 28
Unearned interest and rent paid in advance.....	679 93
Commissions to agents, due or accrued.....	82,787 88
Salaries and miscellaneous accounts due or accrued.....	68,518 59
Taxes due or accrued	256,622 56
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	699,411 56
Dividends apportioned to annual dividend policies payable to policyholders during 1909	6,520,551 27
†Dividends apportioned to deferred dividend policies payable to policyholders during 1909	3,979,448 73
†Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies.	16,847,000 00
‡ Unassigned funds (surplus).....	4,465,646 40
Total Liabilities.....	\$248,025,219 88

* Net reserve as computed by Wisconsin Insurance Department, paid for basis, \$213,091,560.38.

† For schedule showing dividend periods see page 670.

‡ Had the company used department quotations in valuing its securities its surplus would have been increased \$822.65. See detailed schedule of securities following.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	10-year period	15-year period	20-year period	Total
Prior to 1889.....	.....	.....	.....	.....
1889.....	.....	.....	\$3,469,604 08	\$3,469,604 08
1890.....	.....	.....	3,654,035 00	3,654,035 00
1891.....	.....	.....	3,564,345 00	3,564,345 00
1892.....	.....	.....	2,992,024 00	2,992,024 00
1893.....	.....	.....	1,794,441 00	1,794,441 00
1894.....	.....	\$462,432 77	1,304,775 00	1,767,207 77
1895.....	.....	375,646 00	1,197,785 00	1,573,431 00
1896.....	.....	221,095 00	755,130 00	976,225 00
1897.....	.....	90,266 00	253,432 00	343,698 00
1898.....	.....	64,130 00	198,497 00	262,627 00
1899.....	\$47,411 88	45,733 00	78,305 00	171,449 88
1900.....	37,407 00	22,848 00	40,665 00	100,920 00
1901.....	23,013 00	17,959 00	35,522 00	76,494 00
1902.....	13,916 00	10,944 00	21,628 00	46,488 00
1903.....	9,759 00	5,136 00	11,242 00	26,137 00
1904.....	1,500 00	1,546 00	2,557 00	5,603 00
1905.....	690 00	355 00	674 00	1,719 00
1906.....	.....	.....	.....	.....
1907.....	.....	.....	.....	.....
1908.....	.....	.....	.....	.....
Total.....	\$133,696 88	\$1,318,090 77	\$19,374,661 08	\$20,826,448 73

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	234,751	\$571,712,250	96,998	\$209,916,645	29,335	\$88,148,274	\$11,786,423	361,084	\$881,563,592	
Issued during year.....	24,853	65,735,113	5,490	10,691,800	9,272	33,346,796	2,806,748	39,615	112,580,457	
Revived during year.....	335	875,378	110	196,660	137	500,600	301	582	1,572,939	
Increased during year.....	208	.....	33	.....	101	.....	.....	342	.....
Total before transfers.....	260,147	\$638,322,741	102,631	\$220,805,105	38,845	\$121,995,670	.....	.....	.....
Transfers, deductions.....	1,099	\$2,289,787	694	\$1,186,138	1,218	\$3,555,908	.....	.....	.....
Transfers, additions.....	1,248	3,705,265	321	917,973	1,442	2,408,595	.....	.....	.....
Balance of transfers.....	+ 149	+ \$1,415,478	— 373	— \$268,165	+ 224	— \$1,147,313	.....	.....	.....
Totals after transfers.....	260,296	\$639,738,219	102,258	\$220,536,940	39,069	\$120,848,357	\$14,593,472	401,623	\$995,716,988	
Deduct ceased:										
By death.....	2,426	\$6,251,471	610	\$1,700,394	136	\$478,503	\$175,067	3,172	\$8,605,435	
By maturity.....	.....	.....	875	1,967,472	.....	.....	68,836	875	2,036,308
By expiry.....	.....	.....	.....	.....	127	538,475	1,032,947	127	1,571,422
By surrender.....	4,695	11,132,223	2,480	5,931,235	88	136,636	332,941	7,263	17,533,035	
By lapse.....	4,415	9,098,097	1,138	1,736,100	2,295	7,077,800	763	7,848	17,912,760	
By decrease.....	.....	2,335,744	.....	828,816	.....	248,566	68,284	.....	3,481,410
Total terminated.....	11,536	\$28,817,535	5,103	\$12,164,017	2,646	\$8,479,980	\$1,678,838	19,285	\$51,140,370	
(a) Outstanding end of year.....	248,760	\$610,920,684	97,155	\$208,372,923	36,423	\$112,368,377	\$12,914,634	382,332	\$944,576,618	

(a) Paid up insurance included in the final total (including additions to policies), number of policies, 42,837; amount, \$91,903,299.
The annuities in force December 31st last were in number 272, representing in annual payments, \$66,449.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	43,772	\$136,902,224
Issued during year	5,601	22,355,150
Totals	49,373	\$159,257,374
Terminated during year	1,713	6,010,414
In force December 31, 1908	47,660	\$153,246,960
Losses and claims:		
Unpaid December 31, 1907	25	\$67,912
Incurred during year	409	1,547,384
Totals	434	\$1,615,296
Paid during year	413	1,575,637
Unpaid December 31, 1908	21	\$39,659
Premiums collected, without deduction		\$4,524,266

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$365,876 02	
Received during year	409,029 01	
Restored by revival of policies	3,646 52	
Total		\$778,551 55
Deductions:		
Used in payment of losses and claims.....	\$14,861 91	
Used in purchase of surrendered policies...	25,006 69	
Voided by lapse	11,844 91	
Used in payment of dividends.....	77,542 87	
Redeemed in cash	115,491 04	
Total		244,747 42
Balance		\$533,804 13

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		\$35,295,046 77
Deduct gross uncollected and deferred premiums of the previous year...		3,271,201 53
Balance		\$32,023,845 24
Add gross uncollected and deferred premiums December 31, 1908....		3,361,969 04
Total.....		\$35,385,814 28
Deduct gross premiums paid in advance December 31, 1908.....		37,380 28
Balance		\$35,348,434 00
Add gross premiums paid in advance December 31 of previous year...		67,764 50

	Gain in surplus	Loss in surplus
Gross premiums of the year.....	\$35,416,198 50	
Deduct net premiums on the same.....	27,556,695 00	
Loading on gross premiums of the year (averaging 22.19 per cent. of the gross premiums).	\$7,859,503 50	
Insurance expenses paid during the year.....	\$5,205,099 80	
Deduct insurance expenses unpaid December 31 of previous year (including \$719,664.34 loading on uncollected and deferred premiums).....	847,774 08	
Balance.....	\$4,357,325 72	
Add insurance expenses unpaid December 31, 1908 (including \$739,633.19 loading on uncollected and deferred premiums).....	1,131,885 84	
Insurance expenses incurred during the year.	5,489,211 50	
Gain from loading.....	\$2,370,291 94	
INTEREST		
Interest, dividends and rents received during the year.....	\$11,136,833 95	
Deduct interest and rents due and accrued December 31 of previous year.....	3,733,917 85	
Balance.....	\$7,402,916 10	
Add interest and rents due and accrued December 31, 1908.....	4,055,779 26	
Total.....	\$11,458,695 36	
Deduct interest and rents paid in advance December 31, 1908.....	679 93	
Interest earned during the year.....	\$11,458,015 43	
Investment expenses paid during the year.....	\$659,701 90	
Deduct investment expenses unpaid December 31 of previous year.	22,123 03	
Balance.....	\$637,578 87	
Add investment expenses unpaid December 31, 1908.....	15,676 38	
Investment expenses incurred during the year.	653,255 25	
Net income from investments.....	\$10,804,760 18	
Interest required to maintain reserve.....	7,534,055 00	
Gain from interest.....	3,270,705 18	
MORTALITY		
Expected mortality on net amount at risk....	\$9,004,472 59	
Death losses paid during the year.....	\$8,674,491 36	
Deduct death losses unpaid December 31 of previous year.....	707,796 48	
Balance.....	\$7,966,694 88	

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1908....	\$594,148 72		
Death losses incurred dur- ing the year including the commuted value of installment death losses	\$8,560,843 60		
Deduct terminal reserves released by death of in- sured.....	3,236,574 00		
Actual mortality on net amount at risk.....	\$5,324,269 60		
Gain from mortality.....		\$3,680,202 99	
ANNUITIES			
Expected disbursements to annuitants.....	\$67,529 00		
Deduct reserve expected to be released by death.	25,439 00		
Net expected disburse- ments to annuitants...	\$42,090 00		
Actual annuity claims in- curred.....	\$72,675 62		
Deduct reserves released by death of annuitants.	17,579 00		
Net actual annuity claims incurred.....	55,096 62		
Loss from annuities....			\$13,006 62
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$7,030,057 00		
Deduct amount paid on the same....	6,806,202 61		
Gain during the year on said policies surren- dered for cash.....	\$223,854 39		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year	\$303,051 00		
Deduct indebtedness and initial reserves on said extended insurance...	271,462 00		
Gain during the year on extended insurance.	31,589 00		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$705,339 00		
Deduct indebtedness and initial reserves on said paid-up insurance....	679,502 00		
Gain during the year on said paid-up insurance.	25,837 00		
Loss from changes and restorations made dur- ing the year.....	—26,373 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	221,079 00		
Total.....	\$475,986 39		
Decrease during the year in unpaid surrender values.....	469 11		

	Gain in surplus	Loss in surplus
Total gain during the year from surrendered and lapsed policies..	\$476,455 50	
DIVIDENDS		
Dividends paid policyholders in cash....	\$3,941,146 28	
Dividends applied to pay renewal pre- miums.....	4,393,890 95	
Dividends applied to purchase paid-up additions and annuities.....	1,092,207 11	
Total.....	\$9,427,244 34	
Deduct decrease in unpaid, deferred and apportioned dividends.....	518,680 33	
Decrease in surplus on dividend account..		\$8,908,564 01
PROFIT AND LOSS (EXCLUDING INVESTMENTS)		
Carried to profit account.....	\$759 31	
Carried to loss account.....	165 00	
Net to profit account.....	594 31	

INVESTMENT EXHIBIT

INVESTMENTS SOLD		
Market value December 31 of previous year of real estate sold during the year.	\$161,636 29	
Received from sale of said real estate....	190,895 13	
Gain from sale of said real estate.....		29,258 84
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$1,363,657 00	
Received from sale of said investments..	1,379,958 04	
Gain from sale of said investments.....		16,301 04
INVESTMENTS PURCHASED		
Cost of real estate acquired during the year and owned December 31, 1908...	\$7,707 44	
Market value of same December 31, 1908	7,707 44	
Cost of investments, <i>other than real estate</i> acquired during the year and owned December 31, 1908.....	\$2,839,382 50	
Market value of same December 31, 1908	2,854,650 00	
Gain on said investments.....		15,267 50
INVESTMENTS HELD		
Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908.	\$2,131,487 40	
Market value December 31, 1908.....	2,104,919 24	
Loss on said real estate during the year..		26,568 16
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.	\$68,882,600 70	
Market value of same December 31, 1908	70,009,535 00	
Gain on said investments during the year	1,126,934 30	
Total gains and losses in surplus during the year.....	\$10,986,011 60	\$8,948,138 79
SURPLUS		
Surplus December 31, 1907.....	\$2,427,773 59	
Surplus December 31, 1908.....	4,465,646 40	
Increase in surplus.....		2,037,872 81
Totals.....	\$10,986,011 60	\$10,986,011 60

General Interrogatories Regarding Gain and Loss Exhibi

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system only.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Participating, annual dividend, \$812,881,158; deferred dividend, \$131,695,460; non-participating, \$445,112.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$1,412,734.06.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$1,780,696.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums \$3,515,803 29

Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908 \$834,787 00

Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907 63,129 00

Balance \$771,658 00

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 72,980 00

Total loadings on first year's premiums..... \$844,638 00

Mortality gains (by "Select and Ultimate" method) :

Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ *vg.* Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908 \$1,111,008 00

Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ *vg.* Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908..... 9,818 00

Total mortality gains 1,120,826 00

Total margins \$1,965,464 00

Commissions on first year's premiums actually disbursed in 1908	\$1,479,407 90
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	92,685 00
Balance	\$1,386,722 90
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	102,280 00
Total first year's commissions.....	\$1,489,002 90
Medical examinations and inspections of proposed risks:	
Actual disbursements on this account in 1908.	\$196,281 33
Deduct amounts reported as incurred but unpaid on this account December 31, 1907.	49,976 05
Balance	\$146,305 28
Add amounts incurred but unpaid on this account December 31, 1908	49,022 60
Total medical and inspection fees	195,327 88
Total expenses chargeable to the procurement of new business as specified in section 97 of New York Insurance Law	\$1,684,330 78
Excess of margins over expenses.....	\$281,133 22
This schedule covers participating business.	
PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS	
Total premiums of the year.....	\$35,416,198 50
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year	\$7,859,503 50
Mortality gains as per Part I of this schedule.....	1,120,826 00
Total margins allowed by section 97, New York Insurance Law	\$8,980,329 50
Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)....	\$6,142,466 81
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	653,255 25
Total insurance expenses for 1908 directly paid or incurred by the Company.....	5,489,211 56
Excess of total margins over total insurance expenses.	\$3,491,117 94

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and market value
Illinois.....	\$296,360 25
Michigan.....	12,000 00
Minnesota.....	624,500 24
Missouri.....	63,539 61
Nebraska.....	58,295 88
New York.....	200,750 03
Wisconsin.....	857,180 67
Total.....	\$2,112,626 68

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$3,396,804 85	New York.....	\$1,622,500 00
Georgia.....	1,525,605 50	North Carolina.....	34,500 00
Illinois.....	29,010,365 56	North Dakota.....	1,606,129 08
Indiana.....	6,422,551 15	Ohio.....	10,358,750 00
Iowa.....	14,571,421 35	Oregon.....	664,585 00
Kansas.....	3,371,815 00	South Dakota.....	4,178,840 30
Kentucky.....	1,865,896 67	Tennessee.....	2,034,461 60
Michigan.....	3,181,546 79	Texas.....	60,000 00
Minnesota.....	13,226,510 18	Washington.....	4,669,516 65
Missouri.....	19,456,330 00	Wisconsin.....	5,249,689 31
Nebraska.....	2,705,766 25	Total.....	\$129,213,585 24

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States, 1925, 4's	\$126,661	\$100,000	120	\$120,000	120	\$120,000
Colorado, reg. coupon funding, 1922, 4's	189,917	188,000	98	184,240	98	184,240
Utah, refdg., 1916, 4's	72,244	71,000	100	71,000	100	71,000
Utah, Terr., public building, 1912, 5's	216,523	208,000	103	214,240	103	214,240
Allen county, Ind., court house, 1910-1935, 4's	343,221	332,000	97.29+	323,020	97.29	323,003
Anderson county, Kan., refd., 1931, 5's	115,271	106,000	100	106,000	100	106,000
Arapahoe county, Col., school district No. 2, refdg., 1920, 4½'s	75,148	75,000	94	70,500	94	70,500
Athens county, Ohio, gen. fund road imp., 1930-1939, 5's	113,789	100,000	116.10	116,163	116.10	116,100
Bay county, Mich., gen. fund, 1909, 5's	39,176	39,000	100	39,000	100	39,000
Bay county, Mich., refdg., 1922-1927, 4's	46,000	46,000	100	46,000	100	46,000
Blackford county, Ind., court house, 1909-1913, 5's	50,744	50,000	101.60	50,800	101.60	50,800
Blackford county, Ind., court house, 1913-1915, 5's	26,089	25,000	103.80	25,950	103.80	25,950
Buncombe county, North Carolina, county home, 1935, 4½'s	20,627	20,000	100	20,000	100	20,000
Canton union school dist., Fulton county, Ill., 1909-1915, 5's	14,000	14,000	101.57	14,220	101.57	14,220
Cerro Gordo county, Ia., court house, 1910, 3½'s	9,988	10,000	99	9,900	99	9,900
Chatham county, North Carolina, refdg., 1915-1924, 5's	21,179	20,000	106.40	21,280	106.40	21,280
Clay county, Minn., funding, 1915, 5's	40,000	40,000	104	41,600	104	41,600
Davidson county, Tenn., new asylum, 1913, 5's	102,224	100,000	104	104,000	104	104,000
Dearborn county, Ind., funding, 1915, 5's	24,000	24,000	104	24,960	104	24,960
Deerfield twp., Lake county, Ill., high school, 1909-1916, 4's	16,091	16,000	100	16,000	100	16,000
Dodge county, Ga., court house and road, 1917-1936, 5's	106,431	100,000	106.44	106,440	106.44	106,440
Gaston county, North Carolina, public road imp., 1935, 4's	100,000	100,000	91	91,000	91	91,000
Greene county, Ind., funding, 1915, 4½'s	20,000	20,000	100	20,000	100	20,000
Hale county, Ala., court house and jail, 1927, 4½'s	30,746	30,000	97	29,100	97	29,100
Hamblen county, Tenn., turnpike, 1925, 5's	13,500	13,500	100	13,500	100	13,500
Hancock county, Ind., court house, 1909-1916, 4½'s	28,000	28,000	100.71	28,200	100.36	28,101
Henrico county, Va., improvement, 1936, 5's	54,797	50,000	108	54,000	108	54,000
Jasper county, Ind., court house, 1921-1926, 4½'s	83,126	82,500	101	83,325	101	83,325
Jasper county, Ind., court house, 2d series, 1927-1932, 4½'s	31,710	30,000	103.5	31,050	103.5	31,050
Jasper county, Ind., court house, 3d series, 1920, 4½'s	15,730	15,000	102	15,300	102	15,300
Jennings county, Ind., funding, 1909-1924, 5's	41,681	40,000	101.75	40,700	101.75	40,700
Knox county, Tenn., bridge, 1911-1926, 5's	186,880	175,000	106.17	185,800	106.17	185,797
Las Animas county, Colo., county, 1914, 5's	119,500	119,500	100	119,500	100	119,500

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Lorain county, Ohio, Erie avenue bridge, 1909-1916, 4's	\$69,766	\$69,000	100	\$69,000	100.51	\$69,352
Lyon county, Iowa, refunding, 1909-1910, 4½'s	45,168	45,000	100.55	45,250	100.56	45,252
Madison county, Ala., road, 1920, 5's	22,500	22,500	100	22,500	100	22,500
Madison county, Ky., turnpike, 1909-1918, 4½'s	57,039	55,000	100	55,000	100	55,000
Mahoning county, Ohio, Market street bridge, 1909-1917, 4½'s	142,804	140,000	102.32+	143,250	102.32	143,248
Marion county, Kan., refunding, 1920, 5½'s	43,522	43,000	101	43,430	101	43,430
McCracken county, Ky., refunding, 1933, 5's	108,254	100,000	100	100,000	100	100,000
Montgomery county, Ala., road and bridge, 1935, 5's	108,916	100,000	101	101,000	101.6	101,600
Morgan county, Ga., court house, 1916-1935, 4½'s	42,602	40,000	103.25	41,300	103.25	41,300
Morrison county, Minn., funding, 1915, 5's	25,000	25,000	104	26,000	104	26,000
Newark twp., Licking county, Ohio, soldiers' memorial building, 1909-1911, 5's	8,000	8,000	100.87	8,070	100.87	8,070
Owen county, Ky., refunding, 1917-1937, 5's	109,685	100,000	106	106,000	107.5	107,500
Pierce county, Wash., funding, series 6, 1925, 5's	279,686	268,000	104	278,720	104	278,720
Pittsylvania county, Va., refunding, 1916, 6's	62,029	57,500	107	61,525	107	61,525
Pulaski county, Ind., court house, 1909, 5's	40,000	40,000	101	40,400	101	40,400
Richmond county, North Carolina, refunding, 1935, 5's	27,752	25,000	108	27,000	108	27,000
Rush county, Ind., court house, 1909-1916, 5's	81,872	80,000	102.62+	82,100	102.62	82,096
St. Croix county, Wis., insane asylum, 1909-1912, 5's	20,000	20,000	101.5	20,300	101.5	20,300
St. Louis county, Minn., municipal railroad aid, 1923, 5's	51,165	50,000	102	51,000	102	51,000
Tipton county, Ind., court house, 1909-1924, 5's	85,354	80,000	106.46+	85,170	106.46	85,168
Wapello county, Iowa, funding, series 2, 1909, 4½'s	7,016	7,000	100	7,000	100	7,000
Washington county, Neb., refunding, 1910, 5's	76,017	76,000	101	76,760	101	76,760
Wayne county, Ind., funding, 1914-1916, 4½'s	61,274	60,000	101.33+	60,800	101.33	60,798
White county, Ind., court house, 1913-1915, 4½'s	14,000	14,000	101	14,140	101	14,140
Williamson county, Ill., funding, 3d class, 1909-1914, 4½'s	30,000	30,000	101.33+	30,400	101.33	30,399
Woodford county, Ky., refunding, 1909-1918, 4's	25,174	25,000	98	24,500	98	24,500
Wyandotte county, Kan., jail and bridge, 1919, 5's	94,000	94,000	100	94,000	100	94,000
Albion, Mich., water, 1919, 5's	53,897	50,000	106	53,000	106	53,000
Atlantic City, N. J., water, 1926, 4½'s	105,146	100,000	104	104,000	104	104,000
Beatrice, Neb., railroad, 1909, 6's	50,000	50,000	100	50,000	100	50,000
Beatrice, Neb., water works, 1911, 5's	13,000	13,000	100	13,000	100	13,000
Berkley, Va., permanent improvement, 1926, 6's	25,000	25,000	103	25,750	103	25,750

Cedar Rapids, Iowa, funding, 1909-1919, 4's	63,744	63,000	100	63,000	100	63,000
Dayton, Ohio, street paving, 1912-1914, 5's	46,381	45,000	104.46	47,010	104.47	47,012
Dayton, Ohio, water works improvement, 1909, 5's	3,007	3,000	101	3,030	101	3,030
Duluth, Minn., independent school district, 1924, 5's	160,172	150,000	108	162,000	108	162,000
El Paso, Texas, school, series 6, 1947, 5's	25,500	24,000	106.25	25,500	100	24,000
Evanson, Ill., public improvement, 1910-1918, 4's	15,228	15,000	100	15,000	100	15,000
Evanson, Ill., refunding, 1909-1912, 4's	20,000	20,000	100	20,000	100	20,000
Frankfort, Ind., school, 1909-1910, 5's	6,000	6,000	100.5	6,030	100.5	6,030
Franklin, Tenn., water works, 1935, 4½'s	67,304	65,000	100	65,000	100	65,000
Freeport, Ill., city hall, 1918, 5's	25,789	24,000	107	25,680	107	25,680
Galveston, Texas, limited debt, 1931, 5's	49,655	50,000	98	49,000	98	49,000
Greenfield, Ind., 1909-1914, 6's	14,000	14,000	104.14	14,580	104.14	14,580
Hamilton, Ohio, electric light, 1914-1918, 5's	52,109	50,000	107.2	53,600	107.2	53,600
Jeffersonville, Ind., refunding, 1922, 5's	78,884	73,500	105	77,175	105	77,175
Kansas City, Kan., refunding, 1913, 5's	25,000	25,000	100	25,000	100	25,000
Kansas City, Kan., refunding, series U, 1910-1911, 5½'s	100,000	100,000	102.5	102,500	102.5	102,500
Kearney, Neb., refunding, 1926, 5's	46,631	46,000	100	46,000	100	46,000
Kenton, Ohio, union school district, 1909-1915, 6's	17,500	17,500	106.28	18,600	106.29	18,601
Lebanon village, Ohio, water works, 1914-1922, 5's	30,000	30,000	105.95	31,785	105.95	31,785
Manchester, Va., water, 1928, 5's	32,500	32,500	100	32,500	100	32,500
Menominee, Mich., refunding, 1915, 5's	45,308	44,000	103	45,320	103	45,320
Milwaukee, Wis., Milwaukee river dam, 1909, 4's	3,000	3,000	100	3,000	100	3,000
Milwaukee, Wis., school, 1909, 4's	13,000	13,000	100	13,000	100	13,000
Milwaukee, Wis., bridge, 1909, 4's	2,000	2,000	100	2,000	100	2,000
Milwaukee, Wis., public library, 1909, 4's	3,000	3,000	100	3,000	100	3,000
Milwaukee, Wis., water department construction, 1909, 4's	5,000	5,000	100	5,000	100	5,000
Milwaukee, Wis., water, 1909, 4's	25,000	25,000	100	25,000	100	25,000
Milwaukee, Wis., city hall, 1909, 4's	3,000	3,000	100	3,000	100	3,000
Nashville, Tenn., centennial exposition, 1916, 4½'s	100,000	100,000	100	100,000	100	100,000
Nashville, Tenn., trunk sewer, 1923, 4½'s	103,192	100,000	104	104,000	104	104,000
Neeah, Wis., water works, 1913, 5's	20,000	20,000	103	20,600	103	20,600
New York city, 1957, 4½'s	723,108	650,000	112	728,000	112	728,000
Omaha, Neb., school district, 1912, 5's	34,000	34,000	103	35,020	103	35,020
Ottawa, Ill., school, 1909-1912, 4½'s	12,000	12,000	100.5	12,060	100.5	12,060
Ottawa, Ill., water, 1914, 5's	61,889	60,000	104	62,400	104	62,400
Ottawa, Kan., refunding, 1919-31, 4½'s	40,611	40,000	100	40,000	100	40,000
Ottumwa, Iowa, 1917, 4½'s	35,000	35,000	102.14+	35,750	102.14	35,749

SCHEDULE OF BONDS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Paris, Ill., union school district, funding, 1909-1916, 5's.....	\$8,000	\$8,000	101.75	\$8,140	101.75	\$8,140
Parkersburg, W. Va., improvement, series F, 1914, 5's.....	28,000	28,000	102	28,560	102	28,560
Red Wing, Minn., bridge, 1909-1913, 5's.....	24,000	24,000	101.33 +	24,320	101.33	24,319
Richmond, Va., registered, 1929, 4's.....	100,000	100,000	102	102,000	102	102,000
Riverside, Ill., board of education of district No. 5, 1917, 4½'s.....	16,000	16,000	100	16,000	100	16,000
San Antonio, Texas, street improvement, 1931, 6's.....	12,000	12,000	108	12,960	108	12,960
San Antonio, Texas, refunding 1946, 4½'s.....	102,637	100,000	93	93,000	93	93,000
Seattle, Wash., school district No. 1, 1915, 5's.....	315,096	300,000	105	315,000	105	315,000
Seymour, Ind., funding, 1909-1910, 5's.....	5,000	5,000	100.5	5,025	100.5	5,025
Spokane, Wash., general municipals, series A, 1911, 6's.....	322,873	310,000	104	322,400	104	322,400
Spokane, Wash., gold water, series B, 1911, 6's.....	198,540	190,000	104	197,600	104	197,600
Steubenville, Ohio, water works, 1909-1910, 5's.....	10,000	10,000	100.5	10,050	100.5	10,050
Tuscola, Ill., funding, 1911, 5's.....	4,000	4,000	100	4,000	100	4,000
Vincennes, Ind., high school, 1909-1917, 5's.....	18,000	18,000	103.44 +	18,620	103.44	18,619
Waco, Texas, funding, 4th series, 1930, 4's.....	47,244	49,000	95	46,550	95	46,550
Waco, Texas, sewer, 2d series, 1921, 5's.....	30,000	30,000	106	31,800	106	31,800
Waco, Texas, Waco & N. W. R. R., substitute, 1912, 6's.....	43,039	41,000	105	43,050	105	43,050
Waupun, Wis., water works, 1909-1912, 5's.....	7,000	7,000	100	7,000	100	7,000
West Chicago, Ill., park, 1911, 5's.....	78,044	78,000	102	79,560	102	79,560
West Chicago, Ill., park, 1915, 5's.....	230,524	226,000	106	239,560	106	239,560
West Chicago, Ill., park, 1917, 5's.....	163,625	160,000	107	171,200	107	171,200
Wichita, Kan., refunding, 1919-1936, 4½'s.....	36,138	35,000	100	35,000	100	35,000
Winston, N. C., water works, 1924, 5's.....	60,000	60,000	102	61,200	102	61,200
Atchison, Topeka & Santa Fe Ry. Co., gen. mtg., 1995, 4's.....	2,982,067	3,000,000	100	3,000,000	100	3,000,000
Atch., Top. & S. Fe Ry. Co., E. Okla. div., 1st mtg., 1928, 4's.....	1,821,399	1,900,000	97	1,843,000	97	1,843,000
Atl. City R. R. Co., 1st mtg., guar. by P. & R. Ry. Co., 1919, 5's.....	227,078	210,000	108	226,800	108	226,800
Atlantic & Danville Ry. Co., 1st mtg., 1948, 4's.....	538,800	580,000	90	522,000	90	522,000
Central of Ga. Ry. Co., Chatt. div., P. M. mtg., 1951, 4's.....	667,499	720,000	90	648,000	90	648,000
Gen. Pac. Ry. Co., 1st ref. mtg., guar. by So. Pac. Co., 1949, 4's.....	3,301,227	3,350,000	97	3,249,500	97	3,249,500
Gen. Pac. Ry. Co., through Refr. Short Line div., 1st mtg., 1954, 4's.....	588,265	600,000	93	558,000	93	558,000
Chesapeake & Ohio Ry. Co., 1st cons. mtg., 1939, 5's.....	1,287,161	1,130,000	115	1,299,500	115	1,299,500
Chicago & Erie R. R. Co., 1st mtg., 1982, 5's.....	1,186,734	1,000,000	115	1,150,000	115	1,150,000
Chi., Mil. & St. P. Ry. Co., Chi. & Pac. W. div., 1921, 5's.....	2,193,858	1,950,000	110	2,145,000	110	2,145,000

Chi., Mil. & St. P. Ry. Co., Chi. & Mo. Riv. div., 1926, 5's.....	375, 379	323, 000	112	361, 760	112	361, 760
Chi., Mil. & St. P. Ry. Co., La Crosse & Dav. div., 1919, 5's.....	200, 042	180, 000	108	194, 400	108	194, 400
Chi., Mil. & St. P. Ry. Co., Mineral Point div., 1910, 5's.....	274, 106	269, 000	101	271, 690	101	271, 690
Chi., Mil. & St. P. Ry. Co., Southern Min. div., 1910, 6's.....	115, 372	113, 000	102	115, 260	102	115, 260
Chi., Mil. & St. P. Ry. Co., Hastings & Dak. div., 1910, 7's.....	525, 866	510, 000	102	520, 200	102	520, 200
Chi., St. L. & N. O. R. R. Co., Mem. div., 1st mtg., 1951, 4's.....	887, 319	839, 000	100	839, 000	100	839, 000
Cin., Day & Chi. R. R. Co., 1st mtg., assumed by Cin., Ham. & D. Ry. Co., 1942, 4's.....	504, 255	525, 000	79	414, 750	79	414, 750
Cin., Fin. & Ft. W. Ry. Co., 1st mtg., guar. by C., H. & D. Ry Co., 1923, 4's.....	426, 874	453, 000	80	362, 400	80	362, 400
Cin., Indianap. & Wn. Ry. Co., 1st and reldg. mtg., guar by Cin., Ham. & Dayton Ry. Co., 1953, 4's.....	1, 401, 187	1, 449, 000	70	1, 014, 300	70	1, 014, 300
Clev., Ak. & Col. Ry. Co., gen. mtg., 1927, 5's.....	157, 954	140, 000	107	149, 800	107	149, 800
Clev., Cin. & St. L. Ry. Co., C, V. & C. Ry. Co., 1st mtg., 1939, 4's	118, 106	121, 000	95	114, 950	95	114, 950
C., C., & St. L. Ry. Co., Cin., W. & M. Ry. Co., 1st mtg., 1991, 4's	21, 377	22, 000	94	20, 680	94	20, 680
Cleve., Lorain & Wheel. Ry. Co., cons. 1st mtg., 1933, 5's.....	523, 105	464, 000	110	510, 400	110	510, 400
D. & Gt. So. Ry. Co., 1st mtg., 1916, 5's.....	248, 486	231, 000	106	244, 860	106	244, 860
Denver & Rio Grande R. R. Co., cons. mtg., 1936, 4's.....	1, 209, 045	1, 229, 000	97	1, 192, 130	97	1, 192, 130
Denver & Rio Grande R. R. Co., cons. mtg., 1936, 4½'s.....	341, 727	321, 000	101	324, 210	101	324, 210
Des M. & Ft. D. R. R. Co., 1st mtg., M. & St. L. R. R. Co., 1935, 4's	309, 007	315, 000	90	283, 500	90	283, 500
Detroit, Grand Rap. & West. R. R. Co., 1st mtg., 1946, 4's.....	294, 297	300, 000	90	270, 000	90	270, 000
Elgin, Joliet & Eastern Ry. Co., 1st mtg., 1941, 5's.....	743, 309	656, 000	108	708, 480	108	708, 480
Erie R. R. Co., prior lien mtg., 1996, 4's.....	1, 950, 360	2, 000, 000	89	1, 780, 000	89	1, 780, 000
Flint & Pere Marquette R. R. Co., Pt. H. div., 1st mtg., 1939, 5's.	271, 863	250, 000	107	267, 500	107	267, 500
Gulf & Ship Island R. R. Co., 1st ref. and term. mtg., 1952, 5's....	205, 769	200, 000	98	196, 000	98	196, 000
Ill. Cent. R. R. Co., Louisiv. div. and term. mtg., 1953, 3½'s....	1, 221, 927	1, 300, 000	89	1, 157, 000	89	1, 157, 000
Indiana, Decatur & West. Ry. Co., 1st mtg., 1935, 5's.....	199, 640	183, 000	94	172, 020	94	172, 020
Indiana, Ill. & Iowa R. R. Co., 1st mtg., 1950, 4's.....	546, 999	550, 000	98	539, 000	98	539, 000
Iowa Central Ry. Co., 1st mtg., 1938, 5's.....	1, 260, 834	1, 146, 000	109	1, 249, 140	109	1, 249, 140
I. M. & N. Ry. Co., 1st mtg., guar. by C. & N. W. Ry. Co., 1935, 3½'s	315, 133	350, 000	92	322, 000	92	322, 000
Kentucky Central Ry. Co., 1st mtg., 1987, 4's.....	178, 192	181, 000	97	175, 570	97	175, 570
Lake Erie & Western R. R. Co., 1st mtg., 1937, 5's.....	750, 659	645, 000	113	728, 850	113	728, 850
Lehigh Valley Ry. Co., of N. Y., 1st mtg., 1940, 4½'s.....	627, 128	591, 000	107	632, 370	107	632, 370
Lehigh Valley Terminal Ry. Co., 1st mtg., 1941, 5's.....	1, 135, 844	1, 012, 000	117	1, 184, 040	117	1, 184, 040

SCHEDULE OF BONDS OWNED — Concluded

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Louisv., Hend. & St. L. Ry. Co., 1st mtg., 1946, 5's.....	\$447,474	\$400,000	110	\$440,000	110	\$440,000
Louisv. & Nashv. R. R. Co., unified mtg., 1940, 4's.....	2,162,026	2,173,000	101	2,194,730	101	2,194,730
Milwaukee & Northern R. R. Co., 1st mtg., 1910, 6's.....	735,159	714,000	102	728,280	102	728,280
Min. & St. L. R. R. Co., 1st and ref. mtg., 1949, 4's.....	1,837,308	1,904,000	84	1,599,360	84	1,599,360
Minn., St. P. & Sault Ste. Marie Ry. Co., 1st cons. mtg., 1938, 4's.	963,017	1,000,000	99	990,000	99	990,000
Missouri, Kansas & Texas Ry. Co., 1st mtg., 1930, 4's.....	485,982	500,000	99	495,000	99	495,000
New York, Chicago & St. Louis R. R. Co., 1st mtg., 1937, 4's.....	813,671	789,000	101	796,890	101	796,890
New York Ontario & Western Ry. Co., ref. mtg., 1992, 4's.....	1,937,306	1,900,000	99	1,881,000	99	1,881,000
Norfolk & Western Ry. Co., 1st cons. mtg., 1996, 4's.....	1,929,678	2,000,000	98	1,960,000	98	1,960,000
N. Ohio Ry. Co., 1st mtg., guar. by L. E. & W. R. Co., 1945, 5's	691,051	595,000	110	654,500	110	654,500
Northern Pacific Ry. Co., prior lien mtg., 1997, 4's.....	1,019,775	1,000,000	103	1,030,000	103	1,030,000
North. Pac. Ry. Co., St. Paul-Duluth div. mtg., 1996, 4's.....	1,077,175	1,116,000	100	1,116,000	100	1,116,000
Oregon R. R. & Nav. Co., cons. mtg., 1946, 4's.....	198,466	200,000	99	198,000	99	198,000
Peoria & Eastern Ry. Co., 1st cons. mtg., 1940, 4's.....	1,311,447	1,337,000	92	1,230,040	92	1,230,040
P. Marq. R. R. Co. of Ind., 1st mtg., guar. by Pere Marquette R. R. Co., 1943, 4's.....	189,631	200,000	90	180,000	90	180,000
Rutland R. R. Co., 1st cons. mtg., 1941, 4½'s.....	654,956	620,000	100	620,000	100	620,000
Seaboard Air Line Ry., Atlanta-Birm. div., 1st mtg., 1933, 4's.....	259,329	300,000	81	243,000	81	243,000
Sher., Shreve, & South. Ry. Co., 1st mtg., guar. by Mo., Kan. & Tex. Ry. Co., 1943, 5's.....	575,299	560,000	105	558,000	105	558,000
South Bound R. R. Co., 1st mtg., 1941, 5's.....	316,936	300,000	105	315,000	105	315,000
Southern Ry. Co., 1st cons. mtg., 1994, 5's.....	2,478,934	2,150,000	107	2,300,500	107	2,300,500
St. L., I. Mt. & S. Ry. Co., gen. cons. ry. and ld grt. mtg., 1931, 5's	1,924,327	1,750,000	112	1,960,000	112	1,960,000
St. L., I. Mt. & S. Ry. Co., Rav. & G. div., 1st mtg., 1933, 4's.....	2,277,969	2,450,000	89	2,180,500	89	2,180,500
St. L., M. & S. R. R. Co., 1st mtg., guar. by St. L. & S. F. Ry. Co., 1909, 4½'s.....	797,524	800,000	100	800,000	100	800,000
St. P., Minn. & Man. Ry. Co., Dak. ext., 1st mtg., 1910, 6's.....	252,539	244,000	103	251,320	103	251,320
St. P., Minn. & Man. Ry. Co., 1st lien on 660 miles in Minn., 1909, 6's	82,124	81,000	102	82,620	102	82,620
Tex. & Okla. R. R. Co., 1st mtg., guar. by Mo., Kas. & Tex. Ry. Co., 1943, 5's.....	197,083	200,000	107	214,000	107	214,000
The Texas & Pacific Ry. Co., 1st mtg., 2000, 5's.....	425,231	350,000	117	409,500	117	409,500

Toledo, St. L. & West. R. R. Co., prior lien mtg., 1925, 3½'s.....	1,579,177	1,809,000	91	1,646,190	91	1,646,190
Union Pac. R. R. Co., 1st mtg., railway and land grant, 1947, 4's..	2,544,621	2,500,000	103	2,575,000	103	2,575,000
Union Pac. R. R. Co., 1st lien and ref. mtg., 2008, 4's.....	289,500	300,000	97	291,000	97	291,000
Wabash R. R. Co., Des Moines div., 1st mtg., 1939, 4's.....	837,142	873,000	87	759,510	87	759,510
Wabash R. R. Co., Omaha div., 1st mtg., 1941, 3½'s.....	830,753	974,000	79	769,460	79	769,460
Wabash R. R. Co., Toledo & Chic. div., 1st mtg., 1941, 4's.....	1,105,303	1,131,000	90	1,017,900	90	1,017,900
Wisconsin Central Ry. Co., 1st gen. mtg., 1949, 4's.....	1,002,622	1,110,000	90	999,000	90	999,000
Totals.....	\$74,814,689	\$73,751,000		\$72,864,185		\$72,865,008

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
The First National Bank, Milwaukee, Wis.....	\$626,067 27	\$809,182 33	\$924,381 98	\$831,563 67	\$482,039 59	\$379,138 37
Marine National Bank, Milwaukee, Wis.....	606,234 45	777,847 82	929,062 42	658,785 37	485,166 12	224,376 17
National Exchange Bank, Milwaukee, Wis.....	608,031 14	825,726 14	977,204 38	698,530 53	484,819 11	276,367 18
Wisconsin National Bank, Milwaukee, Wis.....	679,986 86	864,940 03	940,881 07	689,798 18	583,826 05	251,007 41

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1908
First National Bank, Milwaukee, Wis.....	\$637,940 96	\$765,883 24	\$1,104,715 44	\$1,201,693 53	\$1,078,995 15	\$793,710 26	\$757,695 84
Marine National Bank, Milwaukee, Wis.....	617,919 97	717,306 55	1,083,313 99	1,177,745 31	1,063,789 60	779,381 33	750,033 60
National Exchange Bank, Milwaukee, Wis...	614,025 68	832,347 29	667,708 92	647,922 57	685,521 60	817,155 14	817,155 14
Wisconsin National Bank, Milwaukee, Wis..	614,425 77	805,497 34	1,082,122 23	1,292,073 62	1,093,301 50	785,805 53	753,153 22

SCHEDULE

*Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation**

TITLE	Name of payee	Location of payee	Amount paid	Date
Chairman Execu. Committee since July... Pres. prior thereto...	H. L. Palmer.....	Milwaukee, Wis.	\$20,416 58†	S.-mon.
Pres. since July, Vice-Pres. prior thereto...	Geo. C. Markham...	Milwaukee, Wis.	21,499 92†	S.-mon.
Vice-President since October, 2d Vice-Pres. prior thereto...	J. W. Skinner.....	Milwaukee, Wis.	15,199 44†	S.-mon.
2d Vice-President since October, 3d vice-Pres. prior thereto...	P. R. Sanborn.....	Milwaukee, Wis.	12,598 40†	S.-mon.
Secretary.....	A. S. Hathaway.....	Milwaukee, Wis.	8,000 00†	S.-mon.
Assistant Secretary...	E. D. Jones.....	Milwaukee, Wis.	5,000 00†	S.-mon.
2d Assistant Secretary.	T. J. Knox.....	Milwaukee, Wis.	5,000 00†	S.-mon.
Actuary.....	C. A. Loveland.....	Milwaukee, Wis.	12,000 00†	S.-mon.
Associate Actuary....	J. C. Crawford.....	Milwaukee, Wis.	8,000 00†	S.-mon.
Assistant Actuary....	F. C. Hensing.....	Milwaukee, Wis.	4,000 00†	S.-mon.
Medical Director....	J. W. Fisher.....	Milwaukee, Wis.	12,000 00†	S.-mon.
Ass't Medical Director.	G. A. Harlow.....	Milwaukee, Wis.	7,500 00†	S.-mon.
2d Ass't Med. Director.	Wm. Thorndike.....	Milwaukee, Wis.	4,000 00†	S.-mon.
3d Ass't Med. Director.	D. E. W. Wenstrand..	Milwaukee, Wis.	3,500 00†	S.-mon.
Auditor.....	W. R. Adams.....	Milwaukee, Wis.	7,000 00†	S.-mon.
Counsel.....	Geo. H. Noyes.....	Milwaukee, Wis.	17,000 00†	S.-mon.
Assistant Counsel....	Joseph R. Dyer.....	Milwaukee, Wis.	9,000 00†	S.-mon.
2d Assistant Counsel..	Wm. R. Nethercut....	Milwaukee, Wis.	6,500 00†	S.-mon.
Supt. of Agencies....	H. F. Norris.....	Milwaukee, Wis.	14,000 00†	S.-mon.
Ass't Supt. Agencies..	George E. Copeland..	Milwaukee, Wis.	9,000 00†	S.-mon.
2d Ass't Supt. Agenc's	Percy H. Evans.....	Milwaukee, Wis.	6,000 00†	S.-mon.
Cashier.....	J. W. Du Four.....	Milwaukee, Wis.	5,500 00†	S.-mon.
Assistant Cashier....	W. P. Behling.....	Milwaukee, Wis.	3,600 00†	S.-mon.
Secretary to Executive and Finance Coms...	T. E. Balding.....	Milwaukee, Wis.	7,000 00†	S.-mon.
Special Loan Agent...	H. L. Mitchell.....	Milwaukee, Wis.	6,500 00†	S.-mon.
Special Loan Agent...	Redmond Prindiville..	Chicago, Ill.	6,000 00†	Monthly
Trustees and Members of Executive and Finance Committees	E. J. Lindsay.....	Milwaukee, Wis.	5,000 00†	Quar'ly
	W. D. Van Dyke.....	Milwaukee, Wis.	5,000 00†	Quar'ly
	F. C. Winkler.....	Milwaukee, Wis.	5,000 00†	Quar'ly
	H. F. Whitcomb†....	Milwaukee, Wis.	3,750 00†	Quar'ly
	Charles Allis (from July 1st).....	Milwaukee, Wis.	2,500 00†	Quar'ly
Trustees and Members of Executive Com..	Fred Vogel, Jr., (from July 1st)...	Milwaukee, Wis.	1,250 00†	Quar'ly
	L. J. Petit (from July 1st).....	Milwaukee, Wis.	1,250 00†	Quar'ly
Trustee and Member of Executive, Fin. and Real Estate Committees.....	A. K. Hamilton....	Milwaukee, Wis.	6,500 00†	Quar'ly
Trustees, \$25 per diem and expenses attending quarterly meetings.	F. F. Adams.....	Milwaukee, Wis.	125 00†	
	Chas. Allis.....	Milwaukee, Wis.	100 00†	
	Geo. H. Benzenberg..	Milwaukee, Wis.	184 40†	
	Edwin Hyde.....	Milwaukee, Wis.	125 00†	
	E. P. Matthews.....	Milwaukee, Wis.	125 00†	
	L. J. Petit.....	Milwaukee, Wis.	125 00†	
	Fred C. Pritzlaff....	Milwaukee, Wis.	125 00†	
	Chas. Ray.....	Milwaukee, Wis.	75 00†	
	B. K. Miller.....	Milwaukee, Wis.	50 00†	
	Chas. G. Stark.....	Milwaukee, Wis.	75 00†	
	F. W. Sivy.....	Milwaukee, Wis.	125 00†	
	Fred Vogel Jr.....	Milwaukee, Wis.	75 00†	
	David J. Brewer.....	Wash'ton, D. C.	370 00†	
	Edward B. Butler....	Chicago, Ill.	90 00†	
	Chas. H. Wacker....	Chicago, Ill.	56 90†	
	Hovey C. Clark.....	Minn'polis, Minn.	342 65†	
	John S. Ellett.....	Richmond, Va.	795 00†	
	Wm. H. Hotchkiss...	Buffalo, N. Y.	375 00†	

*Except actual commissions allowed under general agency contracts; the greater portion of which is paid sub-agents, whose individual compensation is not ascertainable from the books of the company.

†Authorized by Board of Trustees.

‡Last quarterly payment made in 1909.

SCHEDULE — Concluded

TITLE	Name of payee	Location of payee	Amount paid	Date
Trustees, \$25 per diem and expenses attending quarterly meetings.	Mitchell Joannes....	Green Bay, Wis..	\$153 04†	
	Otis W. Johnson....	Racine, Wis.	78 91†	
	J. M. Olin.....	Madison, Wis....	117 39†	
	S. C. Lawrence.....	Boston, Mass....	567 35†	
	A. J. Frame.....	Waukesha, Wis..	26 00†	
	H. A. Miller.....	Des Moines, Iowa	159 65†	
Trustees and Members of Examining Com., \$25 per diem and expenses attending quarterly meetings and examining the company's affairs and assets annually.	Thos. C. Lawler....	Dubuque, Iowa..	547 05†	
	E. D. Adler.....	Milwaukee, Wis.	750 00†	
	A. K. Hamilton.....	Milwaukee, Wis.	73 55†	
Trustees, for special services and expenses.	E. J. Lindsay.....	Milwaukee, Wis.	129 62†	
	W. D. Van Dyke....	Milwaukee, Wis.	229 85†	
	H. F. Whitcomb....	Milwaukee, Wis.	100 00†	
	L. M. Gibson.....	New York, N. Y.	7,505 00†	Quar'ly
Medical Examiner....	Frank Little.....	New York, N. Y.	7,896 00†	Quar'ly
Total.....			\$287,736 70	

†Authorized by Board of Trustees.

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000 — Concluded

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$21 35	\$27 93	\$39 31	\$60 34		\$50 45	\$60 16	\$74 04	\$94 99		\$37 61	\$45 10	\$56 28	\$74 75		\$31 33	\$37 80	\$47 95	\$66 10	
1899.....	5 79	7 50	10 75	17 15		8 92	10 87	14 01	19 18		7 54	9 30	12 34	18 00		6 87	8 53	11 55	17 49	
1900.....	5 63	7 25	10 33	16 49		8 30	10 14	13 15	18 34		7 12	8 79	11 70	17 26		6 55	8 14	11 02	16 80	
1901.....	5 47	7 01	9 92	15 83		7 71	9 43	12 30	17 47		6 72	8 30	11 08	16 52		6 24	7 75	10 50	16 11	
1902.....	5 32	6 78	9 52	15 19		7 14	8 75	11 47	16 57		6 34	7 83	10 47	15 77		5 95	7 38	10 00	15 42	
1903.....	10 44	13 17	18 23	29 11		12 92	15 86	20 96	31 05		11 83	14 61	19 58	29 92		11 30	14 00	18 94	29 44	
1904.....	5 12	6 40	8 79	13 92		5 79	7 12	9 50	14 43		5 50	6 79	9 13	14 14		5 36	6 62	8 96	14 01	
1905.....	4 99	6 19	8 43	13 30		5 27	6 50	8 72	13 47		5 15	6 36	8 59	13 37		5 09	6 29	8 50	13 33	
1906.....	4 85	5 98	8 09	12 69		4 77	5 89	7 96	12 51		4 81	5 93	8 02	12 62		4 83	5 96	8 05	12 67	
Premium.....	.....	.....	.....	.....		50 38	59 67	72 65	91 61		37 44	44 51	54 83	71 47		31 23	37 31	46 69	63 32	
1907.....	4 53	5 58	7 54	11 83		5 14	5 87	7 02	9 38		4 75	5 43	6 55	9 05		4 68	5 35	6 54	9 34	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$100 63	\$102 51	\$106 54	\$116 53		\$63 84	\$65 99	\$70 95	\$83 11		\$46 07	\$48 58	\$54 60	\$69 15		\$35 91	\$38 92	\$46 13	\$63 10	
1883.....																7 67	8 50			
1884.....																7 55	8 57			
1885.....																7 43	8 58			
1886.....																7 29	8 56			
1887.....																7 14	8 49			
1888.....																6 99	8 40			
1889.....																6 84	8 28			
1890.....																6 69	8 15			
1891.....																6 55	8 01			
1892.....																6 41	7 85			
1893.....																6 27	7 69			
1894.....																6 14	7 53			
1895.....																6 00	7 37			
1896.....																5 87	7 20			
1897.....																5 75	7 03			
1898.....																5 62	6 88			
Premium.....	103 06	104 68	108 14	117 16		66 99	68 81	72 95	83 96		49 36	51 43	56 44	69 78		39 11	41 55	47 64	63 47	
1899.....																7 70	8 93			
1900.....																7 26	8 47			
1901.....																6 84	8 04			
1902.....																6 43	7 61			
1903.....																11 95	14 31			
1904.....																5 53	6 71			
1905.....																5 16	6 32			
1906.....																4 80	5 94			
Premium.....	102 05	102 70	104 48	110 45		66 61	67 46	70 00	78 18		49 21	50 36	53 88	64 71		39 08	40 65	45 42	59 20	
1907.....																4 92	5 05			
	5 50	5 50	5 65	6 73		5 23	5 26	5 52	6 90		5 05	5 12	5 51	7 26				5 63	7 88	

THE PENN MUTUAL LIFE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated February 24, 1847; commenced business May 25, 1847.]

GEORGE K. JOHNSON, President

JOHN HUMPHREYS, Secretary

INCOME

First year's premiums, without deduction, less \$18,653.93 reinsurance	\$1,629,882 38	
Surrender values applied to pay first year's premiums	2,162 05	
Total first year's premiums	\$1,632,044 43	
Dividends applied to purchase paid-up additions and annuities	125,527 41	
Surrender values applied to purchase paid-up insurance and annuities	238,362 86	
Consideration for original annuities involving life contingencies	272,437 04	
Consideration for supplementary contracts involving life contingencies	6,228 47	
Total new premiums	\$2,274,600 21	
Renewal premiums, without deduction, less \$66,995.51 reinsurance	\$12,795,919 39	
Dividends applied to pay renewal premiums...	1,120,430 64	
Surrender values applied to pay renewal pre- miums	20,564 24	
Renewal premiums for deferred annuities....	9,037 14	
Total renewal premiums	13,945,951 41	
Total premium income	\$16,220,551 02	
Consideration for supplementary contracts not involving life contingencies	280,828 58	
Interest:		
Mortgage loans	\$1,931,427 29	
Collateral loans	97,834 44	
Bonds and stocks	1,605,600 36	
Premium notes, policy loans or liens	732,196 08	
On deposits	31,949 36	
From other sources	15,608 05	
Total	4,414,615 58	
Discount on claims paid in advance	3,312 64	
Rent	148,621 90	
Bonuses on collateral loans	11,238 47	
Commission on mortgage	1,500 00	
Suspended bank dividend	546 66	

Agents' balances previously charged off.....	\$118 20
Gross profit on sale or maturity of ledger assets, viz:	
Real estate	\$500 00
Bonds.....	28,045 65
	<hr/> 28,545 65
Total Income	\$21,109,879 30
Ledger Assets December 31, 1907.....	89,065,678 35
	<hr/>
Total	\$110,175,557 65

DISBURSEMENTS

Death claims (less \$67,000 reinsurance), \$4,286,222.38; additions, \$31,225.....	\$4,317,447 38
Matured endowments, \$1,151,478.98; additions, \$33,551.....	1,185,029 98
	<hr/>
Net death claims and matured endowments.....	\$5,502,477 36
Annuities involving life contingencies.....	266,774 07
Premium notes and liens voided by lapse, less \$7,218.11 resto- rations.....	65,790 56
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes	\$1,433,507 95
Applied on premiums.....	22,726 29
To purchase paid-up insurance and annuities.....	238,362 86
	<hr/>
Total	1,694,597 10
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$237,797 25
Applied on premiums.....	1,120,430 64
Applied to purchase paid-up additions and annuities.....	125,527 41
	<hr/>
Total	1,483,755 30
(Total paid policyholders	\$9,013,394.39)
Investigation and settlement of policy claims.....	6,062 77
Supplementary contracts not involving life contingencies.....	167,329 79
Commissions to agents:	
First year's premiums.....	\$726,380 58
Renewals.....	859,095 70
Annuities.....	12,868 83
	<hr/>
Total	1,598,345 11
Commuted renewal commissions.....	46,697 92
Agency expenses, including salaries, allowances and supervision.....	120,552 02
Medical examiners' fees, \$112,405.05; inspection of risks, \$12,002.54.....	124,407 59
Salaries and all other compensation of officers and home office employees.....	349,153 54
Rent.....	121,623 83
Advertising.....	21,462 34
Printing and stationery.....	35,366 18
Postage, telegraph, telephone and express.....	49,319 36
Exchange.....	6 85
Legal expenses.....	10,939 93
Furniture and fixtures.....	9,821 81
Repairs and expenses on real estate.....	68,841 10

Taxes on real estate	\$30,120 05
State taxes on premiums	233,183 67
Insurance department licenses and fees	14,175 76
All other licenses, fees and taxes	224,887 18
Office expenses	56,284 13
Loss on mortgage	485 00
Agents' balances charged off	7,846 70
Gross loss on sale or maturity of ledger assets, viz.: Real estate	165 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	492,153 30
Total Disbursements	<u>\$12,802,625 32</u>
Balance	<u><u>\$97,372,932 33</u></u>

LEDGER ASSETS

Book value of real estate	\$2,155,708 22
Mortgage loans	39,345,534 93
Collateral loans	2,426,892 56
Loans on policies	12,727,957 00
Premium notes	1,991,548 61
Book value of bonds, \$37,337,571.66, and stocks, \$403,526.12...	37,741,097 78
Cash in company's office	5,862 30
Deposits in trust companies and banks <i>on interest</i>	566,453 11
Bills receivable	297,738 73
Agents' balances	10,649 65
Bills receivable for premiums	103,489 44
Total	<u>\$97,372,932 33</u>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$621,576 05
Bonds	570,740 59
Collateral loans	22,330 50
Premium notes, policy loans or liens	4,799 55
Other assets	2,454 23
Total	<u>1,221,900 92</u>
Rents due and accrued	2,057 11

	New business	Renewals
Gross premiums due	\$1,190,447 73	
Gross deferred premiums	\$81,078 24	1,039,700 79
Totals	<u>\$81,078 24</u>	<u>\$2,230,148 52</u>
Deduct loading	17,188 59	472,791 49
	<u>\$63,889 65</u>	<u>\$1,757,357 03</u>

Net uncollected and deferred premiums	1,821,246 68
Checks for annuities issued in advance but not delivered	5,135 83
Secured profits on real estate under contracts of sale	2,950 00

Gross Assets \$100,426,222 87

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$10,745 21
Cash advanced to or in hands of agents.....	297,738 73
Bills receivable for premiums.	103,489 44
Book value of bonds over market value.....	291,846 23
Total	<u>\$703,819 61</u>
Total admitted Assets.....	<u><u>\$99,722,403 26</u></u>

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all life policies issued prior to January 1, 1901...	\$49,138,648 00
American experience table at 3½ per cent. on all life policies issued subsequent to January 1, 1901, and prior to May 1, 1902.	8,808,710 00
American experience table at 3 per cent. on all life policies issued subsequent to May 1, 1902.....	\$19,424,808 00
Same for reversionary additions.....	1,129,934 00
	<u>20,554,742 00</u>
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:	
McClintock 3½ per cent.....	2,954,416 00
Total	<u>\$81,456,516 00</u>
Deduct net value of risks of this company reinsured in other solvent companies.....	
	136,808 00
Net reserve (paid for basis).....	<u>\$81,319,708 00</u>
Present value of amounts not due on supplementary contracts not involving life contingencies.....	1,796,522 00
Losses and claims:	
Death losses in process of adjustment and not due	\$448,440 68
Matured endowments due.....	31,252 00
Death losses and other policy claims resisted	<u>7,510 00</u>
Total policy claims.....	487,202 68
Premiums paid in advance.....	50,468 72
Unearned interest and rent paid in advance.....	433,299 98
Commissions due to agents on premium notes when paid.....	31,533 87
Medical examiners' and legal fees due or accrued.....	11,683 00
Taxes due or accrued.....	515,501 79
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....	230,590 06
Dividends apportioned to annual dividend policies payable to policyholders during 1909.....	2,600,000 00
Dividends apportioned to deferred dividend policies payable to policyholders during 1909.....	243,130 44

† Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	\$6,618,527 35
Trust deposits	6,562 00
Special 3½ per cent. reserve.....	1,905,640 00
* Unassigned funds (surplus).....	3,472,033 37

Total Liabilities\$99,722,403 26

*Had the company used department quotations in valuing its securities its surplus would have been increased \$37,193.34. See detailed schedule of securities following.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	20-year period	Miscellaneous	Total
Prior to 1889.....	\$21,549 56	\$622,648 68	\$644,198 24
1889.....	133 62	118,742 35	118,875 97
1890.....	180,679 16	107,363 25	288,042 41
1891.....	231,916 41	80,553 83	312,470 24
1892.....	243,540 56	97,008 04	340,548 60
1893.....	213,460 30	74,838 78	288,299 08
1894.....	236,388 87	80,859 86	317,248 73
1895.....	263,301 42	85,252 86	348,554 28
1896.....	219,742 90	78,211 20	297,954 10
1897.....	365,550 34	56,485 35	422,035 69
1898.....	372,996 75	53,437 06	426,433 81
1899.....	398,242 20	65,509 83	463,752 03
1900.....	453,469 66	55,387 00	508,856 66
1901.....	496,419 26	39,114 43	535,533 69
1902.....	466,241 13	25,735 67	491,976 80
1903.....	285,317 19	21,236 68	306,553 87
1904.....	240,264 24	16,701 27	256,965 51
1905.....	142,183 44	18,130 68	160,314 12
1906.....	47,024 69	23,492 57	70,517 26
1907.....	4,166 73	15,229 53	19,396 26
1908.....	.....	.....	.....
Total.....	\$4,882,588 43	\$1,735,938 92	\$6,618,527 35

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	98,330	\$229,383,936	40,957	\$83,585,125	33,658	\$111,418,748	\$1,568,461	172,945	\$425,956,270	
Issued during year.....	8,194	21,980,165	2,071	4,584,056	6,730	29,661,103	.....	16,995	56,225,324
Revived during year.....	786	1,643,413	361	518,721	3,409	7,366,919	.....	4,556	9,734,034
Increased during year.....	128	392,454	90	311,132	470	1,461,933	.....	688	2,165,519
Totals before transfers.....	107,438	\$253,399,968	43,479	\$88,999,034	44,267	\$149,908,703	.....	.....	.....
Transfers, deductions.....	128	\$392,454	90	\$311,132	470	\$1,461,933	.....	.....	.....
Transfers, additions.....	544	1,711,245	68	152,726	76	301,548	.....	.....	.....
Balance of transfers.....	+ 416	+ \$1,318,791	—22	—\$158,406	—394	—\$1,160,385	.....	.....	.....
Totals after transfers.....	107,854	\$254,718,759	43,457	\$88,840,628	43,873	\$148,748,318	\$1,773,442	195,184	\$494,081,147	
Deduct ceased:										
By death.....	1,035	\$2,748,786	323	\$746,603	247	\$861,613	\$30,746	1,605	\$4,387,748	
By maturity.....	.....	.....	512	1,161,847	.....	.....	33,551	1,512	1,195,398
By expiry.....	4	12,000	.....	.....	1,386	3,534,266	.....	1,390	3,546,266
By surrender.....	1,103	2,900,895	836	1,733,644	1,993	4,817,981	41,165	3,932	9,493,685	
By lapse.....	4,082	8,961,148	1,447	2,386,741	3,970	14,228,391	6,976	9,499	25,583,256	
By decrease.....	131	756,046	106	492,447	491	1,938,065	.....	728	3,186,558
Total terminated.....	6,355	\$15,378,875	3,224	\$6,521,282	8,087	\$25,380,316	\$112,438	17,666	\$47,392,911	
(a) Outstanding end of year.....	101,499	\$239,339,884	40,233	\$82,319,346	35,786	\$123,368,002	\$1,661,004	177,518	\$446,688,236	
Policies reinsured.....	.....	.....	.....	.....	.....	.....	.....	.....	\$3,951,900

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 5,071; amount, \$6,077,746.
The annuities in force December 31st were in number 1,231, representing in annual payments \$478,221.12.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907	14,340	\$44,179,167
Issued during year.....	2,753	11,819,411
Totals	17,093	\$55,998,578
Terminated during year	1,254	6,482,562
In force December 31, 1908	15,839	\$49,516,016
Losses and claims:		
Unpaid December 31, 1907	17	\$57,235
Incurred during year	129	458,177
Totals	146	\$515,412
Paid during year	133	473,795
Unpaid December 31, 1908	13	\$41,617
Premiums collected, without deduction		\$1,762,677

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$1,624,236 09	
Received during year.....	663,718 96	
Restored by revival of policies	7,218 11	
Total		\$2,295,173 16
Deductions:		
Used in payment of losses and claims	\$62,352 64	
Used in purchase of surrendered policies	47,108 67	
Voided by lapse	73,008 67	
Used in payment of dividends	77,613 55	
Redeemed in cash	43,541 02	
Total		303,624 55
Balance		\$1,991,548 61

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during year.....	\$16,220,551 62		
Deduct gross uncollected and deferred premiums of the previous year....	2,332,407 26		
Balance	\$13,888,144 36		
Add gross uncollected and deferred premiums December 31, 1908.....	2,311,226 76		
Total	\$16,199,371 12		
Deduct gross premiums paid in advance December 31, 1908.....	50,468 72		
Balance	\$16,148,902 40		

	Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year.....	\$65,064 48	
Gross premiums of the year.....	\$16,213,966 88	
Deduct net premiums on the same.....	12,749,691 74	
Loading on gross premiums of the year (averaging 21.3 per cent. of the gross premiums).....	\$3,464,275 14	
Insurance expenses paid during the year.....	\$2,585,998 47	
Deduct insurance expenses unpaid December 31 of previous year (including \$494,470.34 loading on uncollected and deferred premiums).....	806,631 16	
Balance.....	\$1,779,367 31	
Add insurance expenses un- paid December 31, 1908 (including \$489,980.08 loading on uncollected and deferred premiums)..	797,734 99	
Insurance expenses in- curred during the year...	2,577,102 30	
Gain from loading.....		\$887,172 84

INTEREST

Interest, dividends and rents received during the year.....	\$4,566,550 12	
Deduct interest and rents due and accrued Decem- ber 31 of previous year...	1,141,183 46	
Balance.....	\$3,425,366 66	
Add interest and rents due and accrued December 31, 1908.....	1,223,958 03	
Total.....	\$4,649,324 69	
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	433,299 98	
Balance.....	\$4,216,024 71	
Add interest and rents paid in advance December 31 of previous year.....	333,936 76	
Interest earned during the year.....	\$4,549,961 47	
Investment expenses paid during the year.....	\$543,099 37	
Deduct investment expenses unpaid December 31 of previous year.....	243,636 73	
Balance.....	\$299,462 64	
Add investment expenses unpaid December 31, 1908	250,963 75	
Investment expenses in- curred during the year...	550,426 39	
Net income from invest- ments.....	\$3,999,535 08	
Interest required to main- tain reserve.....	2,774,116 00	
Gain from interest.....		1,225,419 08

MORTALITY

Expected mortality on net amount at risk.....	\$4,649,396 20
Death losses paid during the year.....	\$4,317,447 38

702 THE PENN MUTUAL LIFE INSURANCE COMPANY [1908

		Gain in surplus	Loss in surplus
Deduct death losses unpaid December 31 of previous year.....	\$478,994 92		
Balance.....	\$3,838,452 46		
Add death losses unpaid December 31, 1908.....	455,950 68		
Death losses incurred during the year including the commuted value of in- stallment death losses...	\$4,294,403 14		
Deduct terminal reserves released by death of in- sured.....	1,211,567 00		
Actual mortality on net amount at risk.....	\$3,082,836 14		
Gain from mortality.....		\$1,566,560 06	
ANNUITIES			
Expected disbursements to annuitants.....	\$270,156 00		
Deduct reserve expected to be released by death....	126,633 00		
Net expected disbursements to annuitants.....	\$143,523 00		
Actual annuity claims in- curred.....	\$266,774 07		
Deduct reserves released by death of annuitants.....	41,558 00		
Net actual annuity claims incurred.....	225,216 07		
Loss from annuities.....			\$81,693 07
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash during the year.....	\$1,726,397 63		
Deduct amount paid on the same.....	1,522,024 80		
Gain during the year on said policies surrendered for cash.....	\$204,372 83		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year.	\$355,355 03		
Deduct indebtedness and initial reserves on said extended insurance.....	294,631 17		
Gain during the year on extended insurance.....	60,723 86		
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$150,984 18		
Deduct indebtedness and initial reserves on said paid-up insurance.....	141,324 72		
Gain during the year on said paid-up insurance.....	9,659 46		
Loss from changes and res- torations made during the year.....	—52,706 98		
Gain during the year from L. reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed...	154,504 85		
Total gain during the year from surren- dered and lapsed policies.....		376,554 02	

	DIVIDENDS	Gain in surplus	Loss in surplus
Dividends paid policyholders in cash.....	\$237,797 25		
Dividends applied to pay renewal premiums.....	1,120,430 64		
Dividends applied to purchase paid-up additions and annuities.....	125,527 41		
Increase in unpaid, deferred and apportioned dividends.....	3,219,517 82		
Decrease in surplus on dividend account...			\$4,703,273 12

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$664 86	
Carried to loss account.....	7,881 70	
Net to loss account..		7,316 84

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.....	\$14,134 50	
Received from sale of said real estate.....	13,969 50	
Loss from sale of said real estate.....		165 00
Market value December 31 of previous year of other investments sold during the year.....	\$12,048,148 73	
Received from sale of said investments....	12,621,862 15	
Gain from sale of said investments.....		\$573,713 42

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908.....	\$16,393 29	
Market value of same December 31, 1908...	16,393 29	
Cost of investments, other than real estate, acquired during the year and owned December 31, 1908.....	\$20,941,025 88	
Market value of same December 31, 1908...	21,054,657 99	
Gain on said investments.....		113,632 11

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908.....	\$2,139,314 93	
Market value December 31, 1908.....	2,139,314 93	
Market value December 31, 1907, of other investments then owned and remaining unsold December 31, 1908.....	\$73,368,088 77	
Market value of same December 31, 1908..	73,870,719 89	
Gain on said investments during the year..		502,631 12
Gain on sale during the year of other investments acquired since December 31, 1907..		1,625 00
Gain from assets not admitted.....		40,143 63

MISCELLANEOUS

Bonuses on collateral loans, etc.....	11,238 47	
Commission on mortgage, etc.....	2,000 00	
Loss under foreclosed mortgage.....		350 00
Gain unaccounted for.....	3,502 78	
Total gains and losses in surplus during the year.....	\$5,304,192 53	\$4,792,798 03

SURPLUS

Surplus December 31, 1907.....	\$2,960,638 87	
Surplus December 31, 1908.....	3,472,033 37	
Increase in surplus.....		511,394 50
Totals.....	\$5,304,192 53	\$5,304,192 53

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes; all new business now participates.

Q. Does the company at present issue both non-participating and participating policies?

A. No; all participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Participating, \$446,031,958; non-participating, \$656,278; annual dividend, \$332,769,201; deferred dividend, \$113,262,757.

Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906. None.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums	\$1,518,801 19
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$408,709 47
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	27,362 52
Balance	\$381,346 95
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	23,217 29
Total loadings on first year's premiums	\$404,564 24
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$516,501 02
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908	4,098 69
Total mortality gains	520,599 71
Total margins	\$925,163 95
Commissions on first year's premiums actually disbursed in 1908	\$738,677 37
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	43,775 34
Balance	\$694,902 03

Add commissions to be paid on instalments of first year's premiums deferred or due- and unreported December 31, 1903.....	\$39,989 44	
Total first year's commissions		\$734,891 47
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision)		1,200 00
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.	\$124,407 59	
Deduct amounts reported as incurred but un- paid on this account December 31, 1907...	10,558 00	
Balance	\$113,849 59	
Add amounts incurred but unpaid on this account December 31, 1908	11,683 00	
Total medical and inspection fees		125,532 59
Advances to agents		5,028 06
Total expenses chargeable to the procurement of new busi- ness as specified in section 97, New York Insurance Law.		\$866,652 12
Excess of margins over expenses		\$58,511 83
This schedule covers participating business.		

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year	\$16,213,966 88	
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on pre- miums of the year	\$3,464,275 14	
Mortality gains as per Part I of this schedule	520,599 71	
Total margins allowed by section 97, New York Insurance Law	\$3,984,874 85	
Total expenses:		
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule)	\$3,129,097 84	
Deduct actual investment expenses (not ex- ceeding $\frac{1}{4}$ of one per cent. of mean in- vested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	543,099 37	
Total insurance expenses for 1908 directly paid or in- curred by the Company.....	2,585,998 47	
Excess of total margins over total insurance expenses..	\$1,398,876 38	

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Colorado.....	\$83,525 87
Kansas.....	250 00
Massachusetts.....	931,605 38
Missouri.....	41,050 00
Nebraska.....	10,500 00
Pennsylvania.....	1,070,776 97
Washington.....	18,000 00
Total.....	\$2,155,708 22

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$1,780,991 90	Missouri.....	\$4,207,719 46
Arkansas.....	24,000 00	Montana.....	27,500 00
Colorado.....	3,443,337 56	Nebraska.....	487,400 00
Delaware.....	202,500 00	New Jersey.....	2,507,000 00
District of Columbia.....	880,900 00	New York.....	453,625 00
Florida.....	923,800 00	North Carolina.....	97,800 00
Georgia.....	2,415,615 00	Ohio.....	1,800,895 33
Indiana.....	65,800 00	Oklahoma.....	256,300 00
Illinois.....	1,067,400 00	Pennsylvania.....	5,889,547 00
Iowa.....	1,752,350 00	South Dakota.....	35,200 00
Kansas.....	440,550 00	Tennessee.....	1,403,111 70
Kentucky.....	24,500 00	Texas.....	382,825 00
Louisiana.....	397,000 00	Utah.....	96,000 00
Maine.....	19,000 00	Virginia.....	652,387 50
Maryland.....	1,357,900 00	Washington.....	1,348,525 00
Massachusetts.....	13,500 00	West Virginia.....	52,000 00
Minnesota.....	4,838,554 54		
			\$39,345,534 93

SCHEDULE OF COLLATERAL LOANS

Part 1—Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Inter- est
200 Camden Horse R. R. Co.....	\$5,000	137½	\$27,500	\$40,000	4
2,000 Camden & Sub. R.	50,000	13	26,000		
400 Middletown, High- spire & Steelton Street Ry Co.....	20,000	100	40,000	25,000	5
600 Lehigh Val. R. R. Co.	30,000	76	45,600	50,000	3
St. Louis Transit Co. imp. 1924, 5's, coup.....	5,000	85	4,250		
Union El. & P. Co., ref. & ext. mtg., 1933, 5's, cou.	15,000	98	14,700		
St. L. & San. Fran. R. R. Co., ref. mtg., 1951, 4's, coup.....	8,000	86	6,880	5,000	3½
Penn Coal & Coke Co., 1st mtg., 1932, 5's, coup....	5,000	92	4,600	25,000	4
Balt. Elec. Co., 1st mtg., 1947, 5's, coup.....	35,000	80	28,000		
Penn Mut. Life Ins. Co., 5's, coup.....	5,000	100	5,000	5,000	5
38 Douglas Co. Bank of Alexandria, Minn.....	3,800	130	4,940	2,880	4½
200 Norfolk & Portsmouth Traction Co.....	20,000	23	4,600	30,000	3
100 United Gas Imp. Co..	5,000	93	9,300		
200 Phil. Rap. Tran. Co..	10,000	25	5,000		
100 Leh. Coal & Nav. Co..	5,000	96½	9,650		
Fairmount & Clarksburg Trac. Co., 1st mtg., 1938, 5's, coup.....	5,000	93	4,650		
Ft. W. & Wab. Val. Trac. Co., 1st cons. mtg., 1934, 5's, coup.....	3,000	87	2,610	19,000	5
St. L., Iron Mt. & S. Ry. Co., unif. & ref. mtg., 1929, 4's, coup.....	3,000	87	2,610		
Lehigh Val. R. R. Co. of N. Y., 1st mtg., 1940, 4½'s, coup.....	4,000	107	4,280		
Geo. Ry. & Elec Co., 1st cons. mtg., 1932, 5's, coup.....	5,000	101	5,050		
Conn. Ry. & L. Co., 1st & ref. mtg., 1951, 4½'s, cou.	10,000	100	10,000	200,000 purchased for 184,000	6
No. Springfield Water Co., 1st mtg., 1928, 5's, coup.	5,000	100	5,000		
225 Indianap. & N. W. Trac. Co., pref.....	22,500	100	22,500		
4,000 Terre Haute, Ind. & E. Trac. Co., pref....	400,000	40	160,000		
4,000 Terre Haute, Ind. & E. Trac. Co., com.....	400,000	10	40,000		
T. H., Ind. & E. Trac. Co., 1st & ref. mtg., 1932, 5's, coup.....	275,000	90	247,500	11,700	
Ind. & Martinsville Rap. Tran. Co., 1st mtg., 1932, 5's, coup.....	13,000	90	11,700		

	Par value	Rate used	Market value	Amount loaned	Inter- est
2,900 Phil. Elec. Co.	\$72,500	12	\$34,800	\$100,000	4
200 Lehigh Coal & Nav. Co., trust cfs.	10,000	96½	19,350		
260 United Gas Imp. Co. .	13,000	93	24,180		
500 Phil. Rap. Tran. Co. .	25,000	25	12,500		
100 Read. Co., 2d pref. . .	5,000	47	4,700		
N. E. Penn. R. R. Co., 1920, 5's, mtg. coup. . .	13,000	101	13,130		
Phil. Co., cons. mtg. & coll. tr., 1951, 5's, coup.	6,000	97	5,820		
Pitts., McKeesport & Con- nellsville Ry. Co., 1st cons. mtg., 1931, 5's, coup.	2,000	103	2,060		
Con. Gas, E. L. & P. Co., Balt., gen. mtg., 1935, 4½'s, coup.	20,000	85	17,000		
100 Am. Woolen Co., com.	10,000	30	3,000		
100 United Gas Imp. Co. .	5,000	93	9,300	25,000	3
1,700 Phil. Elec. Co. . . .	42,500	12	20,400		
120 Guar. Trust Co. of At- lantic City, N. J.	12,000	220	26,400	10,000	5½
120 Guar. Trust Co. of At- lantic City, N. J.	12,000	220	26,400	9,000	5
Chi., R. I. & Pac. Ry. Co., 1st & ref. mtg., 1934, 4's coup.	70,000	91	63,700	50,000	3
489 United Gas Imp. Co. .	24,450	93	41,477	40,000	5
500 Union Trac. Co.	25,000	51½	25,750		
Union Pas. Ry. Co., Phil., 1st mtg., 1911, 5's. . . .	5,000	100	5,000	50,000	3
45 United Gas Imp. Co. . .	2,250	93	4,185		
500 Lehigh Val. R. R. Co. .	25,000	76	38,000		
1,000 Phil. Rap. Tran. Co.	50,000	25	25,000	67,912 6,300	6 and bonus 2
Kan. City Via. & Ter. Ry. Co., 1st mtg., 1934, 4½'s, coup.	114,000	77	87,780		
Mo. Pac. Ry. Co., 40-yr 1945, 4's, coup.	5,000	78	3,900	50,000	6 and bonus 1
Wn. Md. R. R. Co., 1st mtg., 1952, 4's, coup. .	43,000	83	35,690		
L. S. & M. S. Ry. Co., 25-yr. 1928, 4's, coup. .	5,000	95	4,750		
Cen. Br. Ry. Co., 1st mtg., 1919, 4's, coup.	10,000	90	9,000		
Penn. R. R. Co., conv., 1915, 3½'s, coup.	10,000	95	9,500	150,000	3½
S. L. & San Fran. R. R. Co., coll. tr., 1911, 5's, coup.	10,000	95	9,500		
St. L. & San Fran. R. R. Co., 1912, 4½'s, g. c. n. .	2,000	98	1,960		
Chi., Mil. & St. P. Ry. Co., gen. mtg., 1989, 3½'s, coup.	150,000	92	138,000	67,500	5
4,500 Am. Snuff Co., pref.	450,000	94	423,000		
2,250 Am. Iron & Steel Manu. Co., pref.	112,500	47½	106,875		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Phoenix Gas & Elec. Co., } 1st mtg., 1951, 5's, cou. }	\$111,500	80	\$89,200 {	\$45,000 }	6
200 Union Trac. Co.	10,000	51½	10,300	22,500 }	4
100 Union Trac. Co.	5,000	51½	5,150	6,000 }	
50 United Gas Imp. Co. . .	2,500	93	4,650	9,000 }	4
United Rys. tr ctf's., 1949, 4's.	5,000	76	3,800		
Union Trac. Co. of Ind., gen. mtg., 1919, 5's, coup.	11,000	91	10,010		
Omaha & Coun. Bluffs St. Ry. Co., 1st cons. mtg., 1928, 5's, coup.	8,000	99	7,920	15,000	5
U. S. Steel Corp. sink. fd. 1963, 5's, coup.	4,000	102	4,080		
Retsof Mining Co., 1st mtg., 1925, 5's, coup. . .	6,000	77	4,620		
2,000 Newark Cons. Gas } Co.	200,000	93	186,000	100,000	6 and bonus 1
200 United Gas Imp. Co. .	10,000	93	18,600		
Phil Co., cons. mtg & coll. tr., 1951, 5's, coup.	3,000	97	2,910	25,000	3
Lehigh Val. Tran. Co., 1st mtg., 1935, 5's, coup. . .	9,000	96	8,640		
50 Norf. & Wn. R. R. Co., com.	5,000	86	4,300		
500 Phil. Rap. Tran. Co. .	25,000	25	12,500	100,000	3
870 Uni. Gas Imp. Co. . .	43,500	93	80,910		
400 Lehigh Val. R. R. Co.	20,000	76	30,400		
500 Phil. Rap. Tran. Co. .	25,000	25	12,500	25,000	3
300 Lehigh Val. R. R. Co.	15,000	76	22,800	50,000	3
800 Lehigh Val. R. R. Co.	40,000	76	60,800		
37 Interborough Met. Co., pref.	3,700	46	1,702	19,000	3
200 Phil. Elec. Co.	5,000	12	2,400		
260 United Gas Imp. Co. .	13,000	93	24,180		
500 Phil. Elec. Co.	12,500	12	6,000		
Lehigh Val. Tran. Co., 1st mtg., 1935, 4's, coup. . .	2,000	80	1,600	5,000	3
1,750 Westinghouse Air Brake Co.	87,500	112	196,000	140,000	6
Real est. mtg. assigned. . .	.....	....	.....	853,800	....
Totals.	\$3,410,700		\$2,815,999	\$2,426,893	

Part 2—Showing all Loans Made During 1908

Amount of loan	Market value	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$40,000	\$55,000	4	May 13	Call.....	F. W. Ayer.
50,000	64,550	3	Dec. 16	Call.....	H. F. Bachman & Co.
4,000	10,000	5	July 3	Call.....	B. F. Baner
5,000	6,160	3½	Oct. 21	Call.....	Frank Battles
25,000	31,800	3	Oct. 26	Call.....	Chas. F. Bean & Co.
300	2,400	6	April 27	Dec. 14, 1908	Mrs. Sarah E. Bosler
200		6	July 1		
30,000		3	Sept. 11		
19,000	23,450	5	Mch. 25	Call.....	Chandler Bros. & Co.
32,500	40,000	6	Jan. 14	July 14, 1908	W. H. Conrad
200,000 pur- chased for					Chandler Bros. & Co.
184,000	477,200	6	July 1	July 1, 1911	Ervin & Co., Syndicate
100,000	123,820	4	Aug. 19	Feb. 19, 1909	Mrgs. Robert Glendinning & Co.
50,000	63,000	3	Dec. 16	Call.....	Henry & West
50,000	61,140	3	Dec. 1	Call.....	George A. Huhn & Sons
10,111	12,450	6 and bonus 2	May 23	Aug. 5, 1908	Kansas City Viaduct and Terminal Ry. Co. Bond Syndicate
6,300	8,300	6 and bonus 2	Dec. 15	Aug. 5, 1909	Kansas City Viaduct and Terminal Ry. Co. Bond Syndicate
50,000	74,700	6 and bonus 2½	April 1	Oct. 1, 1908	Hugh J. McGowan, Thos. Dolan, Randall Morgan, Ervin & Co.
150,000	225,000	6 and bonus 2½	April 1	Apr. 1, 1909	Hugh J. McGowan, Thos. Dolan, Randall Morgan, Ervin & Co.
50,000	62,030	4	May 13	Call.....	W. H. Newbold's Son & Co.
25,000	33,200	3	Dec. 15	Call.....	E. B. Smith & Co.
50,000	59,600	3	Dec. 16	Call.....	E. B. Smith & Co.
100,000	123,445	3	Dec. 18	Call.....	E. B. Smith & Co.
\$1,031,411	\$1,594,005				

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
*\$10,000		6	Jan. 10, 1907	Jan. 10	Battles, Heye & Harrison
5,000	\$16,000	6	Jan. 10, 1907	Feb. 1	Battles, Heye & Harrison
*1,440		4½	Nov. 1, 1905	Jan. 30- Apr. 27 Aug. 1- Nov. 11	{ J. U., H. A. & N. M. Barnes
4,000	10,000	5	July 3, 1908	July 7	B. F. Banes
30,000	36,450	6	Nov. 15, 1907	March 4	Chas. H. Bean & Co.
25,000	31,200	3	Oct. 26, 1908	Nov. 19	Chas. H. Bean & Co.
300 } 200 }	2,560	6	{ April 27, 1908 July 1, 1908	{ Dec. 19	Mrs. Sarah E. Bosler
32,500	41,000	6	Jan. 14, 1908	July 14	Chandler Bros. & Co.
15,000	19,970	4	Oct. 11, 1907	April 13	Chandler Bros. & Co.
6,070	12,000	5	Nov. 8, 1907	Aug. 3, 5	W. A. Faunce
22,480	22,250	6	Feb. 2, 1905	Jan. 4	Rodman E. Griscom
7,032	25,330	6	Feb. 2, 1905	June 24	Rodman E. Griscom
25,000	33,800	6	Oct. 10, 1907	March 12	Geo. A. Huhn & Sons
*\$22,942	29,050	6 and bonus 2	Dec. 23, 1907	Aug. 4	Kansas City Viaduct and Terminal Ry. Co. Bond Syndicate
*101		6 and bonus 2	Aug. 5, 1908	Aug. 8	Kansas City Viaduct and Terminal Ry. Co. Bond Syndicate
*650	830	6 and bonus 2	Aug. 5, 1908	Aug. 14	Kansas City Viaduct and Terminal Ry. Co. Bond Syndicate
*1,300	1,660	6 and bonus 2	Aug. 5, 1908	Aug. 26	Kansas City Viaduct and Terminal Ry. Co. Bond Syndicate
*650	830	6 and bonus 2	Aug. 5, 1908	Sept. 2	Kansas City Viaduct and Terminal Ry. Co. Bond Syndicate
1,150	1,792	6	Oct. 21, 1907	April 22	Mrs. Margaret B. Lawrence
			April 21, 1908	Dec. 19	Mrs. Margaret B. Lawrence
100,000	120,000	6	Oct. 17, 1907	Sept. 14	Mason Lewis & Co
*50,000	222,500	6	April 12, 1906	Feb. 5	Henry D. Moore
100,000	137,300	6	July 25, 1907	Jan. 27	Moore & Schley
150,000	225,000	6 and bonus 2½	April 1, 1908	July 10	Hugh J. McGowan, Thos. Dolan, Randall Morgan, Ervin & Co.
50,000	74,700	6 and bonus 2½	April 1, 1908	July 10	Hugh J. McGowan, Thos. Dolan, Randall Morgan, Ervin & Co.
50,000	64,315	3½	May 13, 1908	Aug. 5	W. H. Newbold's Sons & Co.
30,000	39,000	6	Oct. 16, 1907	Jan. 20	Frederick J. Petry
*5,000		5	April 18, 1905	June 24- Dec. 21	W. H. Sayre, Jr.
*60,000	49,300	6	May 15, 1907	Feb. 1- Mch. 18- 22-24-25- April 11	George Westinghouse
1,000	1,674	5	April 6, 1904	July 13	D. S. Woodruff
\$806,745	\$1,218,511				

* Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Arlington Twp., Mont. co., Pa., imp., reg., 1924, 4½'s.	\$18,000	\$18,000	100	\$18,000	100	\$18,000
Abington, Pa., school district, 1936, 4's.	34,000	34,000	100	34,000	100	34,000
Altoona, Pa., city of, water, 1936, 4's.	200,000	200,000	100	200,000	100	200,000
Atlantic City, N. J., city water, gold, 1925, 5's.	40,000	40,000	110	44,000	110	44,000
Austin, Tex., certificates of beneficial interest in judgment vs. the city of, 4's.	13,561	25,711	52.74	13,561	52	13,370
Birmingham, Ala., city of, sewer, gold, 1938, 5's.	101,560	100,000	104	104,000	104	104,000
Cape May, N. J., city of, 1922, 4½'s.	74,000	74,000	95	70,300	95	70,300
Charleroi, Pa., borough of, school dist., 1914-1934, 4½'s.	25,000	25,000	104	26,000	104	26,000
Cheltenham township, Montgomery county, Pa., 1915, 4 4-10's.	24,500	24,500	100	24,500	100	24,500
Chester, Pa., city of, ref., 1937, 4's.	200,000	200,000	101	202,000	101	202,000
Chester, Pa., city of, com. school dist. loan, reg., 1914, 4's.	60,000	60,000	101	60,600	101	60,600
Du Bois, Clearfield co., Pa., borough of, water works, ser. K, 1927, 4½'s	38,000	38,000	100	38,000	100	38,000
Durham, N. C., 1921, 6's.	20,000	20,000	100	20,000	100	20,000
Fernandina, Fla., city of, water works, 1909, 6's.	16,660	17,000	100	17,000	100	17,000
Franklin School sub-dist., 7th and 8th wards, Pittsburg, Pa., 1925, 4's	100,000	100,000	100	100,000	100	100,000
Glenolden, Pa., borough of, 1934, 4's.	28,000	28,000	98	27,440	98	27,440
Greensburg, Pa., borough of, imp., 1938, 4's.	50,000	50,000	100	50,000	100	50,000
Harrisburg, Pa., city of, public imp., 1926-1932, 4's.	231,000	231,000	102½	237,352	102.69	237,214
Hazleton, Pa., city of, school dist., 1925, 4's.	3,000	3,000	100	3,000	100	3,000
Lorain, Ohio, village of, ref., 1914, 5's.	49,000	49,000	100	49,000	100	49,000
Lynchburg, Va., city of, ref., 1927, 4½'s.	50,000	50,000	100	50,000	100	50,000
Mahanoy City, Pa., borough of, paving, 1928, 4's.	30,000	30,000	97	29,100	97	29,100
Martin's Ferry, Ohio, school, 1931-1944, 5's.	25,875	25,000	117.16	29,290	117.16	29,290
Martin's Ferry, Ohio, city, electric light, 1909-1929, 5's.	21,000	21,000	107.95	22,670	107.95	22,670
McKeesport, Pa., city of, school dist., 1924, 4½'s.	57,000	57,000	103	58,710	103	58,710
McKeesport, Pa., city of, school dist. build. and imp., 1911-1934, 4's	200,000	200,000	97.02	194,040	97.02	194,040
Middletown, Pa., borough of, com. school dist., 1918, 4's.	12,500	12,500	100	12,500	100	12,500
Montgomery, Ala., city of, water coupon, 1928, 4½'s.	50,000	50,000	95	47,500	95	47,500
Moorhead sub-school dist., 11th ward, Pittsb., Pa., 1935, 4's.	121,221	115,000	100	115,000	100	115,000
Mt. Pleasant, Pa., borough of, fund. and imp., 1922, 5's.	17,500	17,500	100	17,500	100	17,500
Mt. Pleasant, Pa., borough of, fund. and imp., 1916, 5's.	15,000	15,000	100	15,000	100	15,000
New Brighton, Pa., school dist., series D, 1909-1914, 5's.	6,000	6,000	101.38	6,083	101.38	6,083

Norfolk, Va., city of, Atlantic City ward imp., 1932, 4's.....	50,000	50,000	95	47,500	95	47,500
Norristown, Pa., borough of, reg., 1938, 4's.....	150,750	150,000	96	144,000	96	144,000
Phila., Pa., city of, series K, reg. loan of 1894, 1914, 3½'s.....	100,000	100,000	99	99,000	99	99,000
Phila., Pa., city of, reg., 1937-1938, 4's.....	509,688	500,000	104	520,000	104	520,000
Raleigh, N. C., city of, consolidated debt, 1919, 5's.....	25,000	25,000	104	26,000	104	26,000
Ravenna, Ohio, water works, 1909-1911, 5's.....	9,000	9,000	100½	9,045	100.67	9,060
Scranton poor dist. of Lackawanna county, Pa., 1909-1921, 4's.....	107,000	107,000	100	107,000	100	107,000
Scranton, Pa., city of, bureau of fire build., 1909-1926, 4's.....	36,000	36,000	100½	36,180	101.61	36,579
Scranton, Pa., city of, paving street intersections, 1909-1933, 4's.....	25,000	25,000	100½	25,125	102.16	25,540
Scranton, Pa., city of, garbage and ashes disposal, 1909-1933, 4's.....	100,000	100,000	100½	100,500	102.16	102,160
Toledo, Ohio, city of, school, 1909, 4½'s.....	35,000	35,000	100	35,000	100	35,000
Upper Darby, Pa., township of, road loan, 1922, 5's.....	103,000	103,000	105	108,150	105	108,150
Virginia, State of, reg., 1932, 3's.....	9,075	10,000	94	9,400	94	9,400
Warren, Warren co., Pa., borough of, sewer reg., 1927, 4's.....	20,000	20,000	100	20,000	97	19,400
Warren, Warren co., Pa., borough of, sewer reg., 1928, 4's.....	5,000	5,000	100	5,000	97	4,850
Warren, Warren co., Pa., borough of, school district, 1927, 4's.....	51,000	51,000	97	49,470	97	49,470
Washington, Pa., borough of, street imp. coupon, 1921-1930, 4's.....	100,000	100,000	97.1	97,100	97.1	97,100
Washington, Pa., borough of, school dist. coupon, 1909-1912, 4½'s.....	16,000	16,000	100½	16,080	100.53	16,085
Washington county, Pa., bridge, 1911-1930, 4's.....	125,000	125,000	102	127,500	100	125,000
Wilkesburg, Pa., borough of, school dist., 1909-1924, 4½'s.....	32,000	32,000	101½	32,520	101.63	32,522
Winston, N. C., city of, 1924, 5's.....	65,000	65,000	102	66,300	102	66,300
Alabama, Great South. R. R. Co., gen. mtg., 1927, 5's.....	97,500	97,500	103	100,425	103	100,425
Allegheny Valley Ry. Co., gen. mtg., principal and interest guar. by Pennsylvania R. R. Co., 1942, 4's.....	161,823	150,000	99	148,500	99	148,500
Allegheny Valley R. R. Co., 1st mtg., principal and interest guar. by Pennsylvania R. R. Co., 1910, 7's.....	100,000	100,000	103	103,000	103	103,000
Atchison, Topeka & Santa Fe Ry. Co., gen. mtg., 1995, 4's.....	90,000	100,000	100	100,000	100	100,000
Atlantic Ave. R. R. Co. of Brooklyn, N. Y., gen. cons. mtg., 1931, 5's.....	125,000	125,000	98	122,500	98	122,500
Atlantic Coast Line R. R. Co., equip., 1910-1912, 4's.....	95,270	100,000	98½	98,500	98.6	98,600
Balt. & Annapolis Short Line R. R. Co., 1st mtg., 1946, 5's.....	97,500	100,000	96	96,000	96	96,000
Baltimore & Ohio R. R. Co., prior lien, 1925, 3½'s.....	462,130	500,000	94	470,000	94	470,000
Baltimore & Ohio R. R. Co., prior lien, reg., 1925, 3½'s.....	12,654	14,000	94	13,160	94	13,160
Balt. & Ohio R. R. Co., P'ts. Junc. & Middle Div., 1st mtg., 1925, 3½'s.....	174,500	200,000	90	180,000	90	180,000
Balt. & Ohio R. R. Co., Southwestern Div., 1st mtg., 1925, 3½'s.....	89,500	100,000	92	92,000	92	92,000
Balt. & Ohio R. R. Co., P. L. E. & W. V. System, ref. mtg., 1941, 4's.....	194,890	200,000	96	192,000	96	192,000
Bangor & Aroostook R. R. Co., equip. trust, 1909, 5's.....	24,550	25,000	100	25,000	100	25,000
Beaver Valley Traction Co., Pa., 1st cons. mtg., 1950, 5's.....	106,000	100,000	105	105,000	105	105,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Beech Creek Extension R. R. Co., 1st mtg., principal and interest guar. by N. Y. Cent. & Hud. Riv. R. R. Co., 1951, 3½'s.....	\$180,000	\$200,000	80	\$160,000	80	\$160,000
Brooklyn Union El. R. R. Co., 1st mtg., principal and interest guar. by Brooklyn Heights R. R. Co., 1950, 5's.....	100,375	100,000	101	101,000	101	101,000
Buffalo & Southwestern R. R. Co., 1st mtg. extended, 1918, 5's....	98,500	100,000	103	103,000	103	103,000
Buffalo & Susquehanna Ry. Co., 1st mtg., 1953, 4½'s.....	98,288	100,000	93	93,000	93	93,000
Burlington, Ia., Ry. & Light Co., 1st mtg., principal and interest guar. by People's Gas & Electric Co. of Burlington, Ia., 1917, 5's....	49,000	50,000	102	51,000	102	51,000
California Pac. R. R. Co., 1st mtg. ext., 1912, 4½'s.....	84,912	85,000	100	85,000	100	85,000
Central Pacific R. R. Co., 1911, 4½'s.....	48,000	48,000	100	48,000	100	48,000
Central Branch Union Pac. Ry. Co., 1st mtg., 1948, 4's.....	93,000	100,000	91	91,000	91	91,000
Cent. Crosstown R. R. Co. of New York coll. coupon notes, principal and interest guar. by Metropolitan St. Ry. Co., 1909, 5's.....	90,000	100,000	95	95,000	95	95,000
Cent. Elec. Ry. Co. of Kansas City, Mo., mtg., principal and interest guar. by Metropolitan St. Ry. Co., 1914, 5's.....	75,000	75,000	98	73,500	98	73,500
Central New England Ry. Co., 1st mtg., 1919, 5's.....	16,650	17,000	102	17,340	102	17,340
Central of Georgia Ry. Co., purchase money 1st mtg., Upper Cahaba Branch, 1915-1919, 4's.....	96,138	100,000	95	95,000	95	95,000
Central of Georgia Railway Equip. Assoc. cdfs., series I, principal and interest guar. by Central of Georgia Ry. Co., 1909-1912, 4½'s....	49,146	50,000	98½	49,125	98.5	49,250
Central Pac. Ry. Co., mtg., principal and interest guar. by Southern Pacific Co., 1929, 3½'s.....	94,000	105,000	89	93,450	89	93,450
Central Pac. Ry. Co., 1st ref. mtg., principal and interest guar. by Southern Pacific Co., 1949, 4's.....	96,000	100,000	97	97,000	97	97,000
Central Ry. Co. of Peoria, Ill., 1st mtg., 1915, 5's.....	52,000	52,000	100	52,000	100	52,000
Central Trac. Co., Pitts., Pa., 1st mtg., 1929, 5's.....	65,000	65,000	105	68,250	105	68,250
Central Vermont Ry. Co., 1st mtg., interest guar. by Grand Trunk Ry. Co., 1920, 4's.....	92,500	100,000	81	81,000	81	81,000
Chattanooga Rys. Co., Tenn., 1st cons. mtg., 1956, 5's.....	94,000	100,000	93	93,000	93	93,000
Chesapeake & Ohio Ry. Co., gen. mtg., 1992, 4½'s.....	157,750	150,000	105	157,500	105	157,500
Chesapeake & Ohio Ry. car trust coupon cdfs., series A, 1909, 4's....	38,134	39,000	100	39,000	100	39,000
Ches. & Ohio Ry., car trust coup. cdfs., series L, 1910-1912, 4's.....	95,569	100,000	98½	98,500	98.5	98,500

Ches. & Ohio Ry., car trust coup. cffs., series M, 1911-1912, 4's.....	142,063	150,000	98	147,000	98	147,000
Chicago & Alton R. Co., ref., 1949, 3's.....	44,625	50,000	79	39,500	79	39,500
Chicago & Erie R. Co., 1st mtg., 1982, 5's.....	55,188	50,000	115	57,500	115	57,500
Chicago & Milwaukee Electric Ry. Co., 1st mtg., 1919, 5's.....	100,000	100,000	84	84,000	84	84,000
Chicago & West. Indiana R. R. Co., cons. mtg., 1952, 4's.....	94,500	100,000	98	98,000	98	98,000
Chic. & West. Ind. R. R. Co., 3-yr. coll. trust coup. gold notes, 1910, 5's.....	196,000	200,000	100	200,000	100	200,000
Chic., Cin. & Louisv. R. R. Co., gen. and ref. mtg., principal and interest guaranteed by C., H. & D. Ry. Co. & Pere Marquette R. R. Co., 1953, 4½'s.....	75,000	100,000	41	41,000	41	41,000
Chicago City Ry Co., 1st mtg., 1927, 5's.....	190,750	200,000	104	208,000	104	208,000
Chicago, Hammond & West. R. R. Co., 1st mtg., 1927, 6's.....	100,000	100,000	123	123,000	123	123,000
Chic. North Shore St. Ry. Co., 1st mtg., principal and interest guar. by North Chicago Electric Ry. Co., 1912, 6's.....	100,000	100,000	75	75,000	75	75,000
Chicago Rys. Co., 1st mtg., 1927, 5's.....	192,500	200,000	102	204,000	102	204,000
Chicago Rys. Co., cons. mtg., series A, 1927, 4's.....	45,000	45,000	93	41,850	93	41,850
Chicago Rys. Co., cons. mtg., series B, 1927, 4's.....	75,000	75,000	84	63,000	85	63,750
Chic., R. I. & Pac. Ry. Co., gen. mtg., reg., 1988, 4's.....	103,000	100,000	100	100,000	100	100,000
Choctaw & Memphis R. R. Co., 1st mtg., 1949, 5's.....	46,000	50,000	109	54,500	109	54,500
Choc., Okla. & Gulf R. R. Co., gen. mtg., 1919, 5's.....	100,000	100,000	103	103,000	103	103,000
Choctaw, Oklahoma & Gulf R. R., car trust, series C, 1910, 4½'s.....	48,000	48,000	99	47,520	99	47,520
Cicero & Proviso St. Ry. Co., Chic., cons. mtg., principal and interest guar. by West Chicago St. Ry. Co., 1915, 5's.....	95,000	100,000	65	65,000	65	65,000
Cin., Ham. & Dayton Ry. Co., purch. money coll. trust gold coupon notes, 1913, 4's.....	187,300	200,000	92	184,000	92	184,000
Cin., N. O. & Tex. Pac. Ry. Co., equip., series B, 1909-1911, 4½'s...	49,025	50,000	99	49,500	99.1	49,550
Citizens' St. R. R. Co., Indianapolis, Ind., 1st cons. mtg., 1933, 5's...	105,500	100,000	108	108,000	108	108,000
Citizens' Trac. Co., Oil City, Pa., 1st mtg. sink. fund, 1935, 5's.....	49,500	50,000	97	48,500	97	48,500
Cleve., Ohio, City Cable Ry. Co., 1st mtg., 1909, 5's.....	144,900	145,000	95	137,750	95	137,750
Cleveland, Ohio, Elec. Ry. Co., cons. mtg., 1913, 5's.....	150,000	150,000	95	142,500	95	142,500
Cleve., Elyria & West. Ry. Co., Ohio, 1st mtg., 1920, 5's.....	198,250	200,000	88	176,000	88	176,000
Cleve., Lorain & Wheel. Ry. Co., gen. mtg., 1936, 5's.....	104,000	100,000	105	105,000	105	105,000
Columbus, Buckeye Lake & Newark Traction Co., Ohio, 1st mtg., 1921, 5's.....	99,500	100,000	98	98,000	98	98,000
Col., Newark & Zanesv. Elec. Ry. Co., Ohio, 1st mtg., 1924, 5's.....	187,000	200,000	93	186,000	93	186,000
Conn. Ry. & Light. Co., 1st and ref. mtg., interest guar. by United Gas Improvement Co., 1951, 4½'s.....	195,000	200,000	100	200,000	100	200,000
Consolidated Traction Co., New Jersey, 1933, 5's.....	211,375	200,000	104	208,000	104	208,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Danv., Urb. & Cham. Ry. Co., Ill., principal and interest guar. by Danv. St. Ry. & Light Co., and Urb. & Cham. Ry., Gas & Elec. Co., 1923, 5's	\$145,375	\$150,000	96	\$144,000	96	\$144,000
Delaware Riv. R. R. & Bridge Co., 1st mtg., principal and interest guar. by Penn. R. R. Co., 1936, 4's	258,188	250,000	94	235,000	94	235,000
Denver & Rio Grande R. R. Co., equip., series B, 1912, 5's	47,508	50,000	99	49,500	99	49,500
Detroit & Flint Ry. Co., Mich., 1st cons. mtg., principal and interest guar. by Detroit United Ry., 1921, 5's	97,750	100,000	91	91,000	91	91,000
Detroit & Toledo Shore Line R. R. Co., 1st mtg., principal and interest guar. by G. T. W. Ry. Co., and T., St. L. & W. R. R. Co., 1953, 4's	72,600	80,000	83	66,400	83	66,400
Detroit, Mich. United Ry., 1st cons. mtg., 1932, 4½'s	127,300	150,000	79	118,500	79	118,500
Duquesne Trac. Co., Pittsb., Pa., 1st mtg., 1930, 5's	75,000	75,000	105	78,750	105	78,750
East Cleve., Ohio, R. R. Co., 1st mtg., 1910, 5's	34,000	34,000	98	33,320	98	33,320
E. McKeesport, Pa., St. Ry. Co., 1st mtg., 1929, 5's	100,000	100,000	100	100,000	100	100,000
Easton, Pa., Cons. Elec. Co., coll. trust, interest guar. by Lehigh Valley Traction Co., 1949, 5's	78,750	75,000	101	75,750	101	75,750
Easton, Palmer & Beth. St. Ry. Co., Pa., 1st mtg., 1919, 5's	50,000	50,000	98	49,000	98	49,000
Elec. & People's Trac. Co., Phila., Pa., stock trust c'ds., 4's	75,000	75,000	92	69,000	92	69,000
Elgin, Aurora & South. Trac. Co., Ill., cons. 1st mtg., 1916, 5's	193,000	200,000	99	198,000	99	198,000
Elgin, Joliet & Eastern Ry. Co., 1st mtg., 1941, 5's	102,500	100,000	108	108,000	108	108,000
Erie & Pittsb. R. R. Co., gen. mtg., principal and interest guar. by Penn. R. R. Co., 1940, 3½'s	204,763	215,000	92	197,800	92	197,800
Erie R. R. Co., Penn. col., 1951, 4's	93,750	100,000	86	86,000	86	86,000
Erie R. R. Co., prior lien, 1906, 4's	97,500	100,000	89	89,000	89	89,000
Erie R. R. Co., gold car trust, series H, 1909-1911, 4's	148,254	150,000	99½	149,250	99	149,280
Erie R. R. Co., gold car trust, series I, 1909-1916, 4's	106,612	115,000	96½	111,118	96.58	111,067
Evansville & Terre Haute R. R. Co., equip., series B, 1909-1912, 4½'s	49,000	49,000	98½	48,387	98.71	48,368
Evansville & Terre Haute R. R. Co., equip., series C, 1909, 4½'s	90,318	91,000	100	91,000	100	91,000
Evansville, Ind. Elec. Ry., 1st mtg., 1921, 4's	89,000	100,000	83	83,000	83	83,000
Fairm. Park Transp. Co., Phila., Pa., 1st mtg., 1912, 5's	100,000	100,000	83	83,000	83	83,000
Fed. St. & Pleasant Valley Passenger Ry. Co., Pitts., Pa., cons. mtg., 1942, 5's	59,937	50,000	106	53,000	106	53,000

Florida South. R. R. Co., 1st mtg, principal and interest guar. by Savannah, Florida & Western Ry. Co., 1945, 4's	69,488	75,000	94	70,500	94	70,500
Fort Pitt Trac. Co., Pitts., Pa., 1st mtg, 1935, 5's	81,000	75,000	106	79,500	106	79,500
Fort Wayne & Wabash Valley Trac. Co., Ind., 1st cons. mtg, 1934, 5's	78,305	100,000	87	87,000	87	87,000
Ft. Wayne, Van Wert & Lima Trac. Co., Ind., 1930, 5's	92,000	100,000	94	94,000	94	94,000
Ft. Worth & Denver City Ry. equip trust, series A prin. and int. guar. by Ft. Worth and Denver City Ry. Co., 1909-1910, 5's	99,750	100,000	99	99,000	99	99,000
Ft. Worth & Denver City Ry. Co., equip trust coupon cdfs, series B, prin. and int. guar. by Ft. Worth & Denver City Ry. Co., 1910-1913, 5's	96,101	100,000	97	97,000	97.2	97,200
Galv., Harrisb. & San Ant. Ry. Co., Mex. & Pac. exten., 1st mtg, 1931, 5's	100,000	100,000	112	112,000	112	112,000
Ga. Ry. & Elec. Co., Atlanta, Ga., 1st cons. mtg, sk. fd., 1932, 5's	145,375	150,000	101	151,500	101	151,500
Grand Rapids, Mich., Ry. Co. 1st mtg, 1916, 5's	100,000	100,000	100	100,000	100	100,000
Hestonville, Mantua & Fairmount Pas. R. R. Co., Philadelphia, Pa., cons. mtg, gold coup., 1924, 5's	47,375	50,000	106	53,000	106	53,000
Huntingdon & Broad Top Mt. R. R. & Coal Co., equip trust cdfs, 1910-1911, 4½'s	49,500	50,000	99	49,500	99	49,500
Ill. Cen. stock int. cdfs, series A, issued by R. R. Sec. Co., 1952, 4's	94,375	100,000	91	91,000	91	91,000
Ill. Cen. Trac. Co., 1st mtg, 1933, 5's	97,000	100,000	96	96,000	96	96,000
Ind., Colum. & Eastern Trac. Co., Ohio, gen. refdg. mtg, 1926, 5's	188,000	200,000	93	186,000	93	186,000
Ind., Decatur & Western Ry. Co., 1st mtg, prin. and int. guar. by Cin., Hamilton & Dayton Ry. Co., 1935, 5's	100,000	100,000	94	94,000	94	94,000
Indianap., Colum. & So. Trac. Co., Ind., 1st mtg, 1923, 5's	200,000	200,000	100	200,000	100	200,000
Indianap. & East. Ry. Co., Ind., 1st cons. mtg, 1927, 5's	96,000	100,000	94	94,000	94	94,000
Indianap. No. Trac. Co., Ind., 1st mtg, prin. and int. guar. by Union Trac. Co. of Ind., 1932, 5's	87,000	100,000	89	89,000	89	89,000
Indianap. Ind. Trac. & Term. Co., 1st mtg, 1933, 5's	96,500	100,000	95	95,000	95	95,000
Interna. & Gt. No. R. R. Co., 2d mtg, 1909, 5's	138,000	150,000	86	129,000	86	129,000
Interna. & Gt. No. R. R. Co., equip, series A, 1909-1910, 5's	10,972	11,000	100	11,000	98.91	10,880
Iron Mt. car trust cdfs, series U, prin. and int. guar. by St. Louis, Iron Mt. & So. Ry. Co., 1910-1911, 5's	99,040	100,000	99	99,000	99.4	99,400
Jacksonville, Fla., Elec. Co., 1st mtg, 1927, 5's	45,000	50,000	97	48,500	97	48,500
Jersey City, Hoboken & Paterson St. Ry. Co., N. J., 1st mtg, 1949, 4's	79,750	100,000	72	72,900	72	72,000
Kan. City, Ft. Scott & Mem. Ry. Co., refdg. mtg, prin and int. guar. by St. L. & San Fran. R. R. Co., 1936, 4's	126,755	150,000	84	126,000	84	126,000
Kan. City, Mo., Ry. & Light Co., 1st lien refdg, 1913, 5's	193,000	200,000	97	194,000	97	194,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Kings Co. Elev. R. R. Co., Brooklyn, N. Y., 1st mtg., prin. and int. guar. by Brooklyn Heights R. R. Co., 1949, 4's.....	\$92,500	\$100,000	81	\$81,000	81	\$81,000
Knoxville, Tenn., Ry. & Light Co., cons. mtg., 1945, 5's.....	90,000	100,000	102	102,000	102	102,000
Lake Erie & Western R. R. Co., 1st mtg., 1937, 5's.....	113,969	100,000	113	113,000	113	113,000
Lake Shore & Mich. Southern Ry. Co., 1928, 4's.....	199,750	200,000	95	190,000	95	190,000
Lake Shore & Mich. Southern Ry. Co., 1928, 4's.....	125,712	136,000	94	127,840	95	129,200
Lake Shore & Mich. Southern Ry. Co., reg., 1927, 3½'s.....	454,418	500,000	93	465,000	95	475,000
Lake Shore Elec. Ry. Co., Ohio, 1st cons. mtg., 1923, 5's.....	97,500	100,000	95	95,000	95	95,000
Leligh & Hud. Riv. Ry., equip. trust coup. ctls., series A, prin. and int. guar. by Leligh & Hud. Riv. Ry. Co., 1909, 4½'s.....	19,834	20,000	99	19,800	99	19,800
Leligh Val. R. R. Co., gen. cons. mtg., 2003, 4's.....	343,000	350,000	98	343,000	98	343,000
Leligh Val. R. R. Co., cons. mtg., 1923, 4½'s.....	50,000	50,000	105	52,500	106	53,000
Leligh Val. R. R. Co., coll. trust, 1910-1923, 4's.....	304,852	308,000	95½	293,370	95½	293,185
Leligh Val. R. R. Co., equip. trust coup., series J, 1911-1912, 4½'s.....	189,808	200,000	98½	197,250	98.6	197,200
Leligh Val. Transit Co., Pa., 1st mtg., series B, 1935, 5's.....	100,000	100,000	96	96,000	96	96,000
Lewiston, Brunswick & Bath St. Ry. Co., Me., 1st mtg., 1918, 5's.....	96,875	100,000	97	97,000	97	97,000
Louisv. & Nash. R. R. Co., coll. trust, 1923, 4's.....	97,020	100,000	97	97,000	97	97,000
Market St. Elev. Pas. Ry. Co., Phil., Pa., 1st mtg., prin. and int. guar. by Phil. Rap. Tran. Co., 1955, 4's.....	198,000	200,000	96	192,000	96	192,000
Mason City & Ft. Dodge R. R. Co., 1st mtg., 1955, 4's.....	133,750	150,000	83	124,500	83	124,500
Mason City & Ft. Dodge R. R. Co., 1st mtg., 4's.....	39,900	46,000	83	38,180	83	38,180
Met. St. Ry. Co., New York, gen. mtg. and coll. trust, 1997, 5's.....	139,500	150,000	88	132,000	88	132,000
Mich. Trac. Co., 1st mtg., 1921, 5's.....	46,500	50,000	93½	46,625	93	46,500
Middlesex & Somerset Trac. Co., N. J., 1st mtg., 1950, 5's.....	89,775	95,000	89	84,550	89	84,550
Midland Val. R. R. Co., Ark., 1st mtg., 1954, 5's.....	140,000	175,000	80	140,000	80	140,000
Milwaukee, Wis., Elec. Ry. & Light Co., cons. mtg., 1926, 5's.....	50,000	50,000	101	50,500	101	50,500
Minneapolis, St. Paul & Sault Ste Marie Ry. Co., 1912, 5's.....	99,750	100,000	100	100,000	100	100,000
Minneapolis, St. Ry. Co. & The St. Paul City Ry. Co., Minn., cons mtg., prin. and int. guar. by Twin City Rap. Tran. Co., 1928, 5's.....	100,000	100,000	104	104,000	104	104,000
Mo., Kan. & Okla. R. R. Co., 1st mtg., prin. and int. guar. by Mo., Kan. & Texas Ry. Co., 1942, 5's.....	198,250	200,000	108	216,000	108	216,000
Mo., Kan. & Tex. Ry. Co., St. L. div., 1st mtg., ref., 2001, 4's.....	42,000	50,000	86	43,000	86	43,000
Mo., Kan. & Tex. Ry. Co., 1st and ref. mtg., 2004, 4's.....	89,000	100,000	85	85,000	85	85,000

Mo. Pac. Ry. Co., 1st cons. mtg., 1920, 6's	40,000	40,000	114	45,600	114	45,600
Mo. Pac. Ry. Co., trust, 1917, 5's	100,000	100,000	100	100,000	100	100,000
Mo. Pac. Equip. Asso. cdfs., series I, prin. and int. guar. by Mo. Pac. Ry. Co., 1911-1912, 5's	96,716	100,000	99	99,000	99	99,000
Mobile & Ohio R. R. Co., equip., series E, 1909, 4½'s	24,757	25,000	100	25,000	100	25,000
Mt. Wash. St. Ry. Co., Pittsburg, Pa., 1st mtg., prin. and int. guar. by Philadelphia Co., 1933, 5's	100,000	100,000	103	103,000	103	103,000
Nassau Elec. R. R. Co., Brooklyn, N. Y., cons. mtg., prin. and int. guar. by Brooklyn Heights R. R. Co., 1951, 4's	172,165	200,000	80	160,000	80	160,000
Newark, N. J., Pas. Ry. Co., 1st cons. mtg., prin. and int. guar. by Cons. Trac. Co., 1930, 5's	128,000	128,000	108	138,240	108	138,240
New Orleans Ter. Co., 1st mtg., series A, prin. and int. guar. by St. Louis & San Fran. R. R. Co. and Southern Ry. Co., 1953, 4's	189,500	200,000	82	164,000	82	164,000
New Orleans Ter. Co. 2-yr. coll. gold coup. notes, prin. and int. guar. by St. L. & San Fran. R. R. Co., and Southern Ry. Co., 1909, 6's	99,000	100,000	100	100,000	100	100,000
New York Cen. Lines, equip. trust, coup. cdfs., 1915, 5's	191,000	200,000	105	210,000	105	210,000
New York Short Line R. R., 1st mtg., prin. and int. guar. by Read. Co., 1957, 4's	306,000	300,000	102½	307,500	103	309,000
Norfolk & Western Ry. Co., 1st cons. mtg., 1996, 4's	134,455	150,000	98	147,000	98	147,000
Norfolk & Western Ry. Co. and the Pocahontas Coal & Coke Co., joint purchase money, 1st mtg., 1941, 4's	93,750	100,000	90	90,000	90	90,000
Norfolk & Western Ry. Co., div. 1st lien and gen. mtg., 1944, 4's	96,500	100,000	94	94,000	94	94,000
Norfolk & Western Ry., equip. tr. coup. cdfs., series J, prin. and int. guar. by Norfolk & Western Ry. Co., 1911, 4's	47,980	50,000	99	49,500	99	49,500
Norfolk, Va., Ry. & Light Co., 1st cons. mtg., 1949, 5's	92,000	100,000	96	96,000	96	96,000
Northern Central Ry. Co., gen. mtg., series B, 1926, 5's	105,000	110,000	110	121,000	110	121,000
Northern Ohio Trac. Co., Ohio, 1st cons. mtg., 1919, 5's	200,000	200,000	96	192,000	96	192,000
Nor. Pac. Ry. Co., St. Paul-Duluth div., mtg., 1996, 4's	50,000	50,000	100	50,000	100	50,000
North Side Elec. St. Ry. Co., of Chicago, Ill., 1st mtg., prin. and int. guar. by North Chicago St. Ry. Co., 1915, 6's	25,000	25,000	75	18,750	75	18,750
Ogdensburg & Lake Champlain Ry. Co., 1st mtg., prin. and int. guar. by Rutland R. R. Co., 1948, 4's	50,000	50,000	91	45,500	91	45,500
Ogden St. Ry. Co., Chicago, Ill., 1st mtg., prin. and int. guar. by West Chicago Street R. R. Co., 1916, 6's	90,000	100,000	75	75,000	75	75,000
Ohio Connecting Ry. Co., 1st mtg., prin. and int. guar. by Pennsylvania Co., 1943, 4's	103,750	100,000	100	100,000	100	100,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Omaha & Council Bluffs St. Ry. Neb. & Ia., 1st cons. mtg., 1928, 5's.	\$194,500	\$200,000	99	\$198,000	99	\$198,000
Ozark & Cherokee Cen. Ry. Co., 1st mtg., prin and int. guar. by St. Louis & San Fran. R. R. Co., 1913, 5's.	48,750	50,000	93	46,500	93	46,500
Penn. & New York Canal & R. R. Co., cons. mtg., reg., prin. and int. guar. by Lehigh Valley R. R. Co., 1939, 5's.	115,100	100,000	115	115,000	115	115,000
Penn. & New York Canal & R. R. Co., cons. mtg., reg., prin. and int. guar. by Lehigh Valley R. R. Co., 1939, 4's.	101,000	100,000	98	98,000	98	98,000
Penn. Co., guar. trust cdfs., series A, prin. and int. guar. by Penn. R. R. Co., 1937, 3½'s.	240,555	237,000	92	218,040	92	218,040
Penn. Co., loan, prin. and int. guar. by Penn. R. R. Co., 1916, 3½'s.	53,469	55,000	98	53,900	98	53,900
Penn. R. R. Co., coll. trust, 1913, 4½'s.	50,000	50,000	101	50,500	101	50,500
Penn. R. R. Co., conv., 1915, 3½'s.	111,829	115,000	95	109,250	95	109,250
Penn. R. R. Co., cons. mtg., 1948, 4's.	38,400	40,000	104	41,600	104	41,600
Penn. Steel Equip. Trust, certifs., series C, prin. and int. guar. by Penn. R. R. Co., 1909-1911, 3½'s.	56,912	60,000	99½	59,550	99.25	59,550
Penn. Steel Equip. Trust, cdfs., series D, prin. and int. guar. by Penn. R. R. Co., 1910, 3½'s.	8,595	9,000	99	8,910	99	8,910
Penn. Steel Equip. Trust, 6-yr. cdfs., series H, prin. and int. guar. by Penn. R. R. Co., 1909, 3½'s.	98,250	100,000	100	100,000	100	100,000
Penn. Steel Rolling Stock, trust cdfs., series A, prin. and int. guar. by Penn. R. R. Co., 1909-1911, 3½'s.	145,680	150,000	99	148,500	99	148,500
People's Light, Power & Ry. Co., Paducah, Ky., 1st mtg., 1917, 6's.	55,000	55,000	100	55,000	100	55,000
People's Pas. Ry. Co., Phil., Pa., gold stock trust cdfs., 1943, 4's.	149,655	150,000	98	147,000	98	147,000
People's St. Ry. Co. of Luzerne Co., Pa., gen. mtg., 1921, 6's.	20,000	20,000	110	22,000	110	22,000
People's St. Ry. Co. of Luzerne Co., Pa., 1st mtg., 1918, 6's.	25,000	25,000	108	27,000	108	27,000
Pere Marquette R. R. Co., cons. mtg., 1951, 4's.	90,125	100,000	83	83,000	83	83,000
Pere Marquette R. R. Co., ref. mtg., prin. and int. guar. by Cin. Ham. & Day Ry. Co., 1955, 4's.	75,000	100,000	76	76,000	76	76,000
Phil. & Erie R. R. Co., reg., prin. and int. guar. by Penn. R. R. Co., 1920, 5's.	25,000	25,000	109	27,250	109	27,250
Phil. & Erie R. R. Co., gen. mtg., reg., 1920, 4's.	60,000	60,000	100	60,000	100	60,000
Phil. & Read R. R. Co., 1st series cons. mtg. ext. coup., 1937, 4's.	139,166	140,000	99	138,600	99	138,600
Phil. & Read R. R. Co., imp. mtg., ext., 1947, 4's.	102,063	100,000	101	101,000	101	101,000

Phil. Balt. & Wash. R. R. Co., 1st mtg., 1943, 4's.....	104,250	100,000	100	100,000	100	100,000
Phil. Co., Pittsburg, 1st mtg. and coll. trust, 1949, 5's.....	21,500	20,000	103	20,600	103	20,600
Phil. Co., Pittsburg, cons. mtg. and coll. trust, 1951, 5's.....	209,500	200,000	97	194,000	97	194,000
Pittsburg & Charlelot St. Ry. Co., Pittsburg, Pa., 1st mtg., prin. and int. guar. by Phil. Co., 1932, 5's.....	100,000	100,000	103	103,000	103	103,000
Pitts., Cin., Chi. & St. L. Ry. Co., cons. mtg., series A, prin. and int. guar. by the Penn. Co., 1940, 4½'s.....	27,250	25,000	109	27,250	109	27,250
Pitts., Cin., Chi. & St. L. Ry. Co., cons. mtg., series B, prin. and int. guar. by the Penn. Co., 1942, 4½'s.....	27,250	25,000	109	27,250	109	27,250
Pitts., Cin., Chi. & St. L. Ry. Co., cons. mtg., series C, prin. and int. guar. by the Penn. Co., 1942, 4½'s.....	48,750	50,000	109	54,500	109	54,500
Pitts., Cin., Chi. & St. L. Ry. Co., cons. mtg., series D, prin. and int. guar. by the Penn. Co., 1945, 4's.....	103,000	100,000	100	100,000	100	100,000
Pitts., Cin., Chi. & St. L. Ry. Co., cons. mtg., series G, prin. and int. guar. by the Penn. Co., 1957, 4's.....	99,000	100,000	100	100,000	100	100,000
Pitts., McKeesport & Connellsville Ry. Co., Pa., 1st cons. mtg., 1931, 5's.....	100,000	100,000	103	103,000	103	103,000
Pittsburg, McKeesport & Greensburg Ry. Co., Pa., 1st mtg., 1931, 5's.....	55,230	60,000	96	57,600	96	57,600
Pittsburg, Pa., Rys. Co., car trust, 1909, 5's.....	10,000	10,000	100	10,000	100	10,000
Pittsburg, Shenango & Lake Erie R. R. Co., 1st mtg., 1940, 5's.....	114,150	100,000	112	112,000	115	115,000
Pittsburg, Youngstown & Ashtabula Ry. Co., 1st gen. mtg., series A, 1948, 4's.....	199,375	200,000	101	202,000	101	202,000
Portland, Ore., Ry. Co., 1st and ref. mtg., sinking fund, 1930, 5's.....	192,000	200,000	96	192,000	96	192,000
Public Service Corporation of New Jersey, coll., 1909, 5's.....	150,350	155,000	99	153,450	99	153,450
Reading & Columbia R. R. Co., 1st mtg., extended, 1912, 5's.....	40,000	40,000	100	40,000	100	40,000
Read. Co. and the Phil. & Read. Coal & Iron Co., gen. mtg., 1997, 4's.....	236,980	250,000	101	252,500	101	252,500
Reading Co., Jersey Central coll., 1951, 4's.....	92,840	100,000	97	97,000	97	97,000
Rio Grande Western Ry. Co., 1st trust mtg., 1939, 4's.....	46,000	50,000	95	47,500	95	47,500
Rio Grande Western Ry. Co., 1st cons. mtg., 1949, 4's.....	141,375	150,000	81	121,500	81	121,500
Roxborough, Chestnut Hill & Norristown, Pa., Ry. Co., 1st mtg., 1926, 5's.....	50,000	50,000	106	53,000	106	53,000
Rutland-Canadian R. R. Co., 1st mtg., prin. and int. guar. by Rutland R. R. Co., 1949, 4's.....	100,000	100,000	91	91,000	91	91,000
St. Joseph, Mo., Ry., Light, Heat & Power Co., 1st mtg., 1937, 5's.....	100,000	100,000	100	100,000	100	100,000
St. Louis & San Fran. R. R. Co., ref. mtg., 1951, 4's.....	36,465	33,540	86	33,540	86	33,540
St. Louis & San Fran. R. R. Co., 7-year notes, 1912, 4½'s.....	56,840	58,000	98	56,840	98	56,840
St. Louis & San Fran. R. R. Co., coll. trust note syndicate, 1911, 5's.....	95,360	100,000	95	95,000	95	95,000

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
St. Louis & San Fran. R. R. Co., equip., series G, 1910, 4½'s.....	\$96,737	\$100,000	98½	\$98,250	99	\$99,000
St. Louis, Iron Mountain & Southern Ry. Co., gen. cons. ry. and land grant mtg., 1931, 5's.....	100,000	100,000	112	112,000	112	112,000
St. Louis, Iron Mt. & So. Ry. Co., uniting and refunding, 1929, 4's.	179,375	200,000	87	174,000	87	174,000
St. Louis, Iron Mt. & So. Ry. Co., River & Gulf div., 1st mtg., 1933, 4's.....	91,500	100,000	89	89,000	89	89,000
Saginaw Val. Trac. Co., Mich., 1st mtg., sinking fund, 1920, 5's.....	97,750	100,000	98	98,000	98	98,000
San Antonio & Aransas Pass R. R. Co., 1st mtg., prin. and int. guar. by the Southern Pacific Co., 1943, 4's.....	42,750	50,000	89	44,500	89	44,500
Schuylkill River East Side R. R. Co., 1st mtg., prin. and int. guar. by Baltimore & Ohio R. R. Co., 1925, 4's.....	97,500	100,000	101	101,000	101	101,000
Seranton, Pa., Ry. Co., 1st cons. mtg., 1932, 5's.....	50,000	50,000	94	47,000	94	47,000
Seaboard Air Line Ry. Co., 1st mtg., 1950, 4's.....	37,500	50,000	65	32,500	65	32,500
Seaboard Air Line Ry. Co., ref. coll. trust, 1911, 5's.....	100,000	100,000	92	92,000	92	92,000
Seaboard Air Line Ry., equip. tr. coup. ctls., series I, 1910-1912, 5's.	244,726	260,000	94½	246,350	94.69	246,194
Seaboard & Roanoke R. R. Co., 1st mtg., 1926, 5's.....	100,000	100,000	106	106,000	106	106,000
Second Avenue Trac. Co., Pittsburgh, Pa., 1st mtg., 1934, 5's.....	49,250	50,000	106	53,000	106	53,000
Second Avenue R. R. Co., New York, 1st cons. mtg., prin. and int. guar. by Metropolitan Street Ry. Co., 1948, 5's.....	90,000	100,000	82	82,000	82	82,000
Southern Boulevard R. R. Co., New York, 1st mtg., prin. and int. guar. by Union Ry. Co. of New York City, 1945, 5's.....	69,750	75,000	70	52,500	70	52,500
Southern Indiana Ry. Co., 1st mtg., 1951, 4's.....	187,000	200,000	70	140,000	70	140,000
Southern Pacific R. R. Co. of New Mexico, 1st mtg., prin. and int. guar. by South. Pac. Co., 1911, 6's.....	100,000	100,000	102	102,000	102	102,000
South. Pac. Co., Cent. Pac. stock coll., 1919, 4's.....	91,750	100,000	91	91,000	91	91,000
Southern Ry. Co., 1st cons. mtg., 1994, 5's.....	97,015	100,000	107	107,000	107	107,000
Southern Ry. Co., Memphis div., 1st mtg., 1996, 5's.....	119,344	120,000	105	126,000	105	126,000
Southern Ry. Co., conv., 1911, 6's.....	192,000	200,000	100	200,000	100	200,000
Southern Ry. Co., equip. trust, series K, 1909-1915, 4's.....	162,429	170,000	96	163,200	95.29	161,993
Southern Ry. Co., equip. trust, series L, 1911, 4½'s.....	99,000	100,000	98	98,000	98	98,000
Steinway Ry. Co. of L. I. City, N. Y., 1st mtg., 1922, 6's.....	50,000	50,000	107	53,500	107	53,500
Steuernville Trac. and Light Co., Ohio, 1st mtg., prin. and int. guar. by American Gas Co., 1926, 5's.....	46,750	50,000	103	51,500	103	51,500

Tex. & Okla. R. R. Co., 1st mtg., prin. and int. guar. by Missouri, Kansas & Texas Ry. Co., 1943, 5's.....	98,750	100,000	107	107,000	107	107,000
Tex. & Pac. Ry. Co., La. div. branch lines, 1st mtg., 1931, 5's.....	150,000	150,000	107	160,500	107	160,500
Tex. & Pac. Equip. Assoc., eds., series C, 1909-1913, 5's.....	50,645	52,000	99½	51,610	99.23	51,599
Thirteenth & Fifteenth Sts. Pass. Ry. Co., Phila., Pa., mtg., prin. and int. guar. by Philadelphia Trac. Co., 1934, 5's.....	58,500	50,000	109	54,500	109	54,500
Toledo & Ohio Cent. Ry. Co., car trust coup. eds., 1911-1912, 4's.....	63,707	72,000	98	70,560	98	70,560
Toledo & Ohio Cent. Ext. R. R. Co., 1st mtg., int. guar. by Toledo & Ohio Central Ry. Co., 1938, 3's.....	40,161	125,000	30	37,500	30	37,500
Toledo, Freemont & Norwalk R. R. Co., Ohio, 1st mtg., prin. and int. guar. by Lake Shore Elec. Ry. Co., 1920, 5's.....	200,000	200,000	95	190,000	95	190,000
Tri-City Ry. & Light Co., coll. trust 1st lien sink. fund, 1923, 5's....	135,650	150,000	93	139,500	93	139,500
Twenty-Eighth and Twenty-Ninth Sts. Crosstown R. R. Co., New York, 1st mtg., prin. and int. guar. by Met. St. Ry. Co., 1906, 5's.....	25,000	100,000	30	30,000	30	30,000
Union El. R. R. Co., Chic., Ill., 1st mtg., 1945, 5's.....	108,250	100,000	89	89,000	89	89,000
Union Trac. Co. of Indiana, gen. mtg., 1919, 5's.....	199,000	200,000	91	182,000	91	182,000
Union Trac. Co., Phila., Pa., sink. fund coll. trust mtg., 1952, 4's.....	102,000	100,000	93	93,000	93	93,000
United Rys. & Elec. Co. of Balt., Md., 1st cons. mtg., 1949, 4's.....	98,250	100,000	85	85,000	85	85,000
United Rys. Co. of St. Louis, Mo., 1st gen. mtg., 1934, 4's.....	85,664	100,000	83	83,000	83	83,000
United Trac. Co. of Pitts., Pa., gen. mtg., 1997, 5's.....	49,837	50,000	105	52,500	105	52,500
Wab. Pitts. Tern. Ry. Co., 1st mtg., 1954, 4's.....	72,000	100,000	56	56,000	56	56,000
Wabash R. R. Co., Des Moines div., 1st mtg., 1939, 4's.....	97,000	100,000	87	87,000	87	87,000
Wash., Alex. & Mt. Vernon Ry. Co., Dist of Col., 1st mtg., 1955, 5's....	196,500	200,000	96	192,000	96	192,000
West Liberty St. Ry. Co., Pitts., Pa., 1st mtg., prin. and int. guar. by Pittsburgh & Birmingham Trac. Co., 1930, 5's.....	200,000	200,000	105	210,000	105	210,000
West Side R. R. Co., Elmira, N. Y., 1st mtg., prin. and int. guar. by Elmira Water, Light & R. R. Co., 1914, 5's.....	100,000	100,000	102	102,000	102	102,000
Wilk. & E. Pitts. St. Ry. Co., Pitts., Pa., 1st mtg., 1929, 5's.....	100,000	100,000	104	104,000	104	104,000
Wilm. & Chester Trac. Co., Del. & Pa., coll. trust, 1918, 5's.....	200,000	200,000	93	186,000	93	186,000
Wilm. & North. R. R. stock trust eds., prin. and int. guar. by Phila. & Reading Ry. Co., 4's.....	98,500	100,000	94½	94,500	100	100,000
Wis. Cent. Ry. Co., Marsh. & Southeast. div., purchase money 1st mtg., 1951, 4's.....	43,725	50,000	90	45,000	90	45,000
Akron, O., Gas Co., 1st mtg., 1947, 5's.....	48,750	50,000	80	40,000	100	50,000
Altoona, Pa., Gas Co., 1st mtg., 1932, 5's.....	50,000	50,000	98	49,000	98	49,000
Atlantic City, N. J., Elec. Co., 1st and ref. mtg. sink. fund, prin. and int. guar. by American Gas & Elec. Co., 1938, 5's.....	104,875	125,000	94	117,500	94	117,500

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Cent. Coal & Coke Co., Mo., gen. cons. mtg., 1910-1911, 6's.	\$100,000	\$100,000	100	\$100,000	100	\$100,000
Cent. Iron & Steel Co., Pa., 1st mtg. sink. fund, 1925, 5's.	98,148	100,000	95	95,000	95	95,000
Chat., Tenn., Gas Co., 1st mtg. sink. fund, 1927, 5's.	75,000	75,000	97	72,750	97	72,750
Cherokee Construction Co., Oklahoma, coup. notes, 1912, 6's.	59,850	63,000	95	59,850	95	59,850
Consol. Gas Co. of Pittsb., Pa., 1st mtg., 1948, 5's.	156,687	150,000	99	148,500	99	148,500
Cramp & Sous, Wm., Ship and Engine Build. Co., Philadelphia, Pa., 1909-1923, 5's.	85,500	95,000	97	92,150	97.01	92,159
Duquesne Club, Pitts., Pa., 1st mtg., 1909, 5's.	100,000	100,000	100	100,000	100	100,000
Edison Elec. Co. of Los Angeles, Cal., 1st and ref. mtg., 1922, 5's.	192,000	200,000	98	196,000	100	200,000
Edison Elec. Illum. Co. of Brook., N. Y., 1st cons. mtg., 1939, 4's.	97,375	100,000	88	88,000	88	88,000
Edison Elec. Illum. Co. of Lancaster, Pa., 1st mtg., 1925, 5's.	100,000	100,000	105	105,000	105	105,000
Equitable Gas Light Co. of New York, 1st cons. mtg., 1932, 5's.	110,000	100,000	101	101,000	101	101,000
Equitable Illum. Gas Light Co. of Phila., Pa., 1st mtg., 1928, 5's.	81,000	81,000	103	83,430	103	83,430
Exe. & West. Transp. Co. Pa., guar. loan, prin. and int. guar. by Con. Term. R. R. Co. and West. Warehousing Co., 1925, 4's.	100,000	100,000	100	100,000	100	100,000
Gas Light Co. of Augusta, Ga., 1st mtg., 1935-1936, 5's.	88,500	100,000	93	93,000	93	93,000
Greenwich Coal & Coke Co., Pa., 1st mtg., 1924, 5's.	99,750	100,000	100	100,000	100	100,000
Haverhill, Mass., Gas Securities Co., 1929, 5's.	88,000	88,000	93	81,840	93	81,840
Hudson County, N. J., Gas Co., 1st mtg., 1949, 5's.	100,500	100,000	102	102,000	102	102,000
Illinois Midland Coal Co., 1st mtg., 1909-1913, 5's.	90,210	93,000	98½	91,489	98.35	91,466
International Navigation Co., 1st mtg. sink. fund, 1929, 5's.	92,500	100,000	88	88,000	88	88,000
Joliet, Ill. Gas Light Co., 1st mtg., 1938, 5's.	100,000	100,000	94	94,000	94	94,000
Kelly Estate, Eugene, 1915, 5's.	20,000	20,000	100	20,000	100	20,000
Keystone Coal & Coke Co., Pa., ear trust coup. etfs., 1910-1912, 4's.	97,478	100,000	98½	98,250	98.2	98,200
Kingsland Estate, Daniel C., Downs and Selden interests, 1922, 5's.	73,000	73,000	100	73,000	100	73,000
Kingsland Estate, Daniel C., Crosby interest, 1923, 5's.	22,942	23,000	100	23,000	100	23,000
Kingsland Estate, Daniel C., Whealy interest, 1923, 5's.	40,000	40,000	100	40,000	100	40,000
Kingsland Estate, Daniel C., Jones interest, 1924, 5's.	80,000	80,000	100	80,000	100	80,000
Laclede Gas Light Co., St. L., Mo., ref. and ext. mtg., 1934, 5's.	98,000	100,000	101	101,000	101	101,000
Laf. Crosse, Wis., Gas & Elec. Co., 1st and ref. mtg., 1921, 5's.	50,000	50,000	99	49,500	99	49,500
Lake Superior Corporation, income, 1924, 5's.	1,695	3,500	42	1,470	42	1,470

Lehigh & Wilkes-Barre Coal Co., Pa., ext. cons. mtg., prin. and int. guar. by Cent. R. R. Co. of N. J., 1910, 4½'s.....	100,000	100,000	100	100,000	100	100,000
Merion & Radnor Gas & Elec. Co., Pa., 1st mtg., 1954, 5's.....	104,750	100,000	103	103,000	103	103,000
Middletown, Pa., Gas Light Co., 1st mtg., 1920, 5's.....	35,000	35,000	100	35,000	100	35,000
Monongahela Riv. Cons. Coal & Coke Co., Pa., equip. notes, prin. and int. guar. by Pittsburgh Coal Co., 1909, 4½'s.....	15,944	16,000	100	16,000	100	16,000
Newark, N. J., Cons. Gas Co., cons. mtg., 1948, 5's.....	48,500	50,000	105	52,500	105	52,500
New York Dock Co., N. Y., 1st mtg., 1951, 4's.....	50,299	55,000	91	50,050	91	50,050
New York Interurban Water Co., N. Y., 1st mtg., 1931, 5's.....	100,000	100,000	100	100,000	100	100,000
Omaha, Neb., Gas Co., 1st cons. mtg., 1917, 5's.....	95,000	100,000	95	95,000	95	95,000
Omaha, Neb., Water Co., prior lien mtg., 1916, 5's.....	50,000	50,000	100	50,000	100	50,000
Penn. Coal & Coke Co., Pa., 1st mtg., series A, 1932, 5's.....	96,000	100,000	92	92,000	92	92,000
Penn. Steel Co., Cornwall Ore Banks, Pa., 1932, 5's.....	104,500	100,000	100	100,000	100	100,000
Peoria, Ill., Gas & Elec. Co., 1st mtg., 1923, 5's.....	99,000	100,000	100	100,000	100	100,000
Phila. Elec. Co., Phila., Pa., gold trust cfs., 5's.....	99,519	100,000	101	101,000	101	101,000
Pitts. & Westmoreland Coal Co., Pa., 1st mtg. sink fund, 1925, 5's.....	88,696	100,000	91	91,000	91	91,000
Pitts. Coal Co., Pa., equip. coup. notes, 1909-1910, 4½'s.....	19,925	20,000	100	20,000	100	20,000
Potomac Elec. Power Co., Wash., D. C., 1st mtg., 1929, 5's.....	99,500	100,000	109	109,000	109	109,000
Quincy, Ill., Gas & Elec. Co., 1st mtg., 1929, 5's.....	50,000	50,000	93	46,500	93	46,500
Red Jacket Cons. Coal & Coke Co., Va., incor. cons. mtg., 1944, 5's.....	92,500	100,000	80	80,000	80	80,000
St. L., Mo., Merchants' Bridge Co., 1st mtg., int. guar. by Term. R. R. Association of St. Louis, 1929, 6's.....	75,000	75,000	112	84,000	112	84,000
St. L., Mo., Term. Cupples Station & Prop. Co., 1st mtg., 1917, 4½'s.....	100,000	100,000	98	98,000	100	100,000
Savannah, Ga., Gas Co., 1st mtg. sink fund, prin. and int. guar. by United Gas Improvement Co., 1923, 5's.....	118,000	118,000	102	120,360	102	120,360
Somerset Coal Co., Pa., 1st mtg. sink fund, 1932, 5's.....	94,000	100,000	92	92,000	92	92,000
Spring Brook Water Supply Co., Pa., 1st mtg., 1926, 5's.....	50,000	50,000	104	52,000	104	52,000
Stewart Estate, Ferdinand C., 1944, 4's.....	300,000	300,000	100	300,000	100	300,000
Tyrone, Pa., Gas & Water Co., 1st mtg., 1917, 6's.....	27,000	27,000	100	27,000	100	27,000
United Gas & Elec. Co., Cal., 1st mtg., 1932, 5's.....	99,500	100,000	96	96,000	96	96,000
United Gas & Elec. Co., N. J., 1st mtg., 1922, 5's.....	96,000	100,000	94	94,000	94	94,000
Watkins, Thomas H., Pa., 1st mtg., 1924, 5's.....	66,000	66,000	90	59,400	90	59,400
Westchester Light. Co., New York, 1st mtg., 1950, 5's.....	202,625	200,000	106	212,000	106	212,000
Westinghouse Elec. & Manuf. Co., Pa., gold deb., 1913, 5's.....	84,000	84,000	97	81,480	97	81,480
White Dental Manuf. Co., The S. S., Phila., Pa., 1st mtg. sink fund, 1921, 5's.....	76,000	76,000	100	76,000	100	76,000

SCHEDULE OF BONDS AND STOCKS OWNED—Concluded.

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Stocks:						
76 Bank of North America, Phila.....	\$10,168	\$7,600	287	\$21,812	287	[\$21,812
700 Cleveland & Pittsburgh R. R. Co.....	64,750	35,000	88	61,600	176 1/2	61,600
475 Chicago City Ry. Underwriting Syndicate.....	95,800	47,500	185	87,875	185	87,875
222 Cramp & Sons, Wm., Ship & Engine Build. Co., Phila.....	.....	22,200	12	2,664	12	2,664
500 Delaware Insurance Co., Phila.....	18,719	5,000	23	11,500	230	11,500
100 Frankford & Southwark Philadelphia City Pass. R. R. Co....	42,158	5,000	390	39,000	780	39,000
1,000 Grand Rapids & Indiana Ry. Co.....	5,000	100,000	50	50,000	50	50,000
332 Lake Superior Corporation.....	.....	33,200	16	5,312	16	5,312
800 Midland Valley R. R. Co., Ark.....	.....	40,000	.....	.....	.....	.....
550 New York Dock Co., pref.....	24,200	55,000	75	41,250	75	41,250
50 1-10 New York Dock Co., com.....	501	5,010	30	1,503	30	1,503
1,000 Philadelphia Traction Co.....	95,980	50,000	91	91,000	182	91,000
250 Pittsburgh, Fort Wayne & Chicago Ry Co.....	46,250	25,000	175	43,750	175	43,750
Totals.....	\$37,741,098	\$38,997,721		\$37,449,252		\$37,486,445

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Drexel & Co.....	\$279,599 10	\$172,823 02	\$258,088 73	\$244,071 66	\$287,487 87	\$205,643 32
Hanover National, New York.....	96,690 29	158,157 81	205,591 02	140,053 39	169,974 36	113,257 66
Beacon Trust Co., Boston.....	68,107 39	142,958 54	163,471 79	164,984 90	188,560 30	129,588 16
Real Estate, Title, Insurance and Trust Co.....	147,097 03	262,756 99	243,743 42	216,601 09	291,005 48	216,416 71
Philadelphia National.....	223,510 57	249,598 98	464,165 97	290,092 72	416,057 42	225,642 21
Girard National.....	142,260 45	84,527 93	800 31	290,807 86	812 30	816 47
Bank of North America.....	32,242 92	145,564 18	152,966 33	178,548 39	199,326 76	146,187 91
Franklin National.....	87,122 84	131,638 52	161,101 86	123,388 74	152,586 34	124,581 25
Fidelity Trust.....	20,566 75	50,973 49	53,427 84	51,690 17	51,690 17	54,372 00

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Drexel & Co.....	\$347,895 51	\$357,027 67	\$238,131 27	\$297,361 62	\$219,743 91	\$207,595 11	\$86,441 10
Hanover National, New York.....	130,494 97	142,655 55	333,817 96	181,821 13	208,798 61	201,603 09	98,202 53
Beacon Trust Co., Boston.....	108,130 95	163,845 72	180,759 24	205,756 08	133,591 60	146,743 90	54,232 38
Real Estate, Title, Insurance and Trust Co.....	216,475 62	286,298 29	275,839 00	304,390 40	293,029 21	258,927 78	54,239 93
Philadelphia National.....	335,019 82	381,276 49	302,356 32	404,276 51	296,622 25	232,060 51	72,218 66
Girard National.....	1,632 34	1,636 16	.....	.....	.....	.....	.....
Bank of North America.....	162,519 17	186,770 70	235,567 65	216,461 41	220,445 93	202,071 98	77,011 15
Franklin National.....	130,011 59	175,050 30	242,298 29	262,912 45	190,001 53	183,106 38	93,392 33
Fidelity Trust.....	53,216 12	63,964 07	107,860 40	156,240 01	115,602 83	86,771 82	30,715 03

*Account closed in September.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President	G. K. Johnson	Philadelphia, Pa.	\$25,000 00*	1908
Vice-President	L. K. Passmore	Philadelphia, Pa.	20,000 00*	.....
Second Vice-President	W. H. Kingsley	Philadelphia, Pa.	15,000 00*	.....
Secretary and Treasurer	John Humphreys	Philadelphia, Pa.	12,000 00*	.....
Actuary	J. Burnett Gibb	Philadelphia, Pa.	6,000 00*	.....
Manager Loan Dept.	J. W. Hamer	Philadelphia, Pa.	12,000 00*	.....
Manager of Agencies	H. C. Lippincott	Philadelphia, Pa.	12,000 00*	.....
Supervisor of Applications and Death Claims	H. S. Gill	Philadelphia, Pa.	10,000 00*	.....
Assistant Secretary	H. P. Gardner	Philadelphia, Pa.	6,000 00*	.....
Assistant Treasurer	P. Alexander	Philadelphia, Pa.	5,000 00*	.....
Cashier	S. A. Smith	Philadelphia, Pa.	5,000 00*	.....
Assistant Actuary	George R. White	Philadelphia, Pa.	2,000 00*	.....
Assistant Actuary	Oliver W. Perrin	Philadelphia, Pa.	1,500 00*	.....
Consulting Actuary	Jesse J. Barker	Philadelphia, Pa.	5,500 00*	.....
Comptroller and Statistician	C. F. Shandrew	Philadelphia, Pa.	4,000 00*	.....
Auditor	H. H. Marot	Philadelphia, Pa.	4,500 00*	.....
Registrar	A. G. Greene	Philadelphia, Pa.	2,500 00*	.....
Mathematician	F. H. Garrigues	Philadelphia, Pa.	6,500 00*	.....
Medical Director	O. P. Rex, M. D.	Philadelphia, Pa.	10,000 00*	.....
Asst. Med. Director	H. Toulmin, M. D.	Philadelphia, Pa.	9,000 00*	.....
Medical Examiner	J. P. Hutchinson, M. D.	Philadelphia, Pa.	3,000 00*	.....
Asst. Med. Examiner	W. H. E. Wehner, M. D.	Philadelphia, Pa.	2,400 00*	.....
Medical Inspector	J. U. Hobach, M. D.	Philadelphia, Pa.	6,000 00*	.....
Senior Counsel	G. W. Pepper	Philadelphia, Pa.	5,000 00*	.....
Junior Counsel	J. D. Brown	Philadelphia, Pa.	2,500 00*	.....
Junior Counsel	H. C. Johnson	Philadelphia, Pa.	2,500 00*	.....
Trustee	A. Smith	Philadelphia, Pa.	460 00†	.....
Trustee	J. H. Watt	Philadelphia, Pa.	90 00†	.....
Trustee	R. S. Brock	Philadelphia, Pa.	660 00†	.....
Trustee	R. Dornan	Philadelphia, Pa.	410 00†	.....
Trustee	N. A. Plympton	Boston, Mass.	320 00†	.....
Trustee	F. Markoe	Baltimore, Md.	310 00†	.....
Trustee	J. Bosler	Ogontz, Pa.	270 00†	.....
Trustee	B. Rowland	Philadelphia, Pa.	580 00†	.....
Trustee	H. Rogers	Philadelphia, Pa.	410 00†	.....
Trustee	S. B. Stinson	Philadelphia, Pa.	190 00†	.....
Trustee	J. Butterworth	Philadelphia, Pa.	670 00†	.....
Trustee	C. D. Barney	Ogontz, Pa.	250 00†	.....
Trustee	R. C. Drayton	Philadelphia, Pa.	670 00†	.....
Trustee	E. T. Stotesbury	Philadelphia, Pa.	100 00†	.....
Trustee	A. Brock	Lebanon, Pa.	240 00†	.....
Trustee	J. B. Morgan	Philadelphia, Pa.	240 00†	.....
Trustee	J. A. Caldwell	Philadelphia, Pa.	110 00†	.....
Trustee	C. S. W. Packard	Philadelphia, Pa.	530 00†	.....
Trustee	J. G. Darlington**	Philadelphia, Pa.	.....	.....
Trustee	J. F. Hope	Philadelphia, Pa.	260 00†	.....
Trustee	E. E. Pennock	Philadelphia, Pa.	250 00†	.....
Trustee	J. E. Durham	Allentown, Pa.	370 00†	.....
Trustee	C. B. Newbold	Jenkintown, Pa.	140 00†	.....
Trustee	M. L. Clothier	Philadelphia, Pa.	220 00†	.....
Trustee	C. E. Ingersoll§	Philadelphia, Pa.	30 00†	.....
Trustee	R. C. Lippincott	Philadelphia, Pa.	340 00†	.....
Trustee	J. Bancroft	Wilmington, Del.	230 00†	.....
Trustee	Walter A. Bailey†	Philadelphia, Pa.	10 00†	.....
Builders	J. E. & A. L. Pennock	Philadelphia, Pa.	19,306 86	1908
Printers	Franklin Printing Co.	Philadelphia, Pa.	8,901 32	1908
Printers	Manasha Printing Co.	Menasha, Wis.	7,106 35	1908

* Salaries are paid monthly in equal instalments. † Fee of \$10.00 paid for attendance at each meeting. ** Deceased March 18, 1908. § Resigned December 9, 1908. ‡ Elected November 11, 1908.

NOTE.—All salaries and fees are authorized by the Board of Trustees.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company for agency supervision

Title		Amount
Superintendent	} Two persons	\$3,800
General Agent		

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 87	\$26 82	\$38 92	\$60 78																
1878.....	5 97	8 62	12 75	18 99																
Premium.....	19 43	26 22	38 08	59 43																
1879.....	5 45	7 87	11 73	17 55												\$3 87	\$5 10	\$6 61		
1880.....	5 29	7 66	11 47	17 30																
1881.....	5 15	7 43	11 18	17 04																
1882.....	5 01	7 23	10 91	16 75																
1883.....	4 87	7 04	10 64	16 45																
1884.....	4 73	6 84	10 37	16 15																
Premium.....	19 85	26 80	38 95	60 80																
1885.....	4 98	7 16	10 86	17 03												3 38	4 45	5 85	\$7 37	
1886.....	4 85	6 98	10 59	16 72												3 29	4 33	5 69	7 23	
1887.....	4 73	6 80	10 32	16 39							\$3 20					3 20	4 21	5 55	7 08	
Premium.....																27 30	34 21	45 21	64 01	
1888.....	4 62	6 63	10 07	16 05							3 13					5 29	6 81	8 96	12 47	
1889.....	4 53	6 46	9 80	15 73							3 05					5 15	6 66	8 85	12 43	
1890.....	4 44	6 30	9 55	15 39							3 00					5 03	6 49	8 72	12 40	
1891.....	4 37	6 14	9 31	15 05							2 94					4 97	6 47	8 57	12 38	
1892.....	4 28	5 99	9 06	14 72							2 89					4 80	6 32	8 40	12 31	
Premium.....											32 47	40 66	53 27	73 58						
1893.....	4 21	5 83	8 83	14 38							5 14	6 63	9 09	13 03		4 69	6 00	8 22	12 19	
1894.....	4 15	5 68	8 62	14 05							5 01	6 46	8 94	13 01		4 59	5 84	8 02	12 01	
1895.....	4 08	5 55	8 40	13 71							4 89	6 29	8 77	12 98		4 48	5 68	7 84	11 80	
1896.....	4 02	5 41	8 19	13 38							4 76	6 11	8 60	12 89		4 38	5 52	7 64	11 56	
1897.....	3 95	5 29	7 98	13 05							4 64	5 94	8 40	12 75		4 28	5 38	7 45	11 31	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$105 25	\$107 12	\$111 15	\$121 27		\$65 35	\$67 44	\$72 36	\$84 52		\$47 07	\$49 54	\$55 54	\$70 16		\$36 63	\$39 61	\$46 83		
1883.....																7 31	8 02	10 02		
1884.....																7 14	7 97	9 97		
1885.....																6 06	7 90	9 93		
1886.....																6 78	7 81	9 90		
1887.....																6 60	7 68	9 88		
1888.....											7 55	8 27	11 04	15 57		6 42	7 54	9 83		
1889.....											7 32	8 13	10 34	15 16		6 24	7 40	9 74		
1890.....											7 09	7 98	10 16	14 80		6 06	7 23	9 63		
1891.....											6 88	7 80	9 88	14 48		5 90	7 06	9 48		
1892.....											6 66	7 62	9 65	14 18		5 74	6 90	9 32		
1893.....						8 54	9 28	10 59	14 00		6 45	7 44	9 44	13 89		5 59	6 73	9 14		
1894.....						8 24	9 04	10 53	13 95		6 25	7 25	9 28	13 64		5 43	6 55	8 97		
1895.....						7 96	8 81	10 43	13 91		6 05	7 05	9 13	13 53		5 28	6 38	8 77		
1896.....						7 68	8 55	10 29	13 88		5 85	6 84	8 97	13 38		5 14	6 21	8 59		
1897.....						7 41	8 31	10 12	13 86		5 69	6 65	8 78	13 18		5 00	6 05	8 38		
1898.....						7 15	8 05	9 93	13 80		5 49	6 46	8 58	12 71		4 87	5 91	8 18		
1899.....						6 89	7 81	9 73	13 67		5 31	6 27	8 37	12 23		4 73	5 74	7 99		
1900.....						6 65	7 57	9 50	12 77		5 14	6 10	8 16	11 46		4 60	5 59	7 79		
1901.....						6 41	7 34	9 27	12 31		4 98	5 94	7 96	10 96		4 48	5 47	7 34		
Premium.....	104 68	106 21	109 52	118 29		66 57	68 26	72 18	82 77		48 93	50 88	55 67	68 59		38 69	41 00	46 87		\$62 29
1902.....						5 59	10 43	12 00	15 11		4 09	4 94	6 51	9 70		3 60	4 46	6 02		9 27
1903.....						8 48	9 86	10 96	14 20		3 70	4 54	6 10	9 34		3 32	4 19	5 74		8 97
1904.....						7 44	8 83	9 96	13 35		3 31	4 15	5 74	8 99		3 07	3 94	5 46		8 70
1905.....						6 46	7 86	9 03	12 51		2 61	3 40	5 02	8 26		2 83	3 69	5 20		8 40
1906.....						5 53	6 94	8 13	11 70		2 80	3 47	5 07	8 63		2 61	3 46	5 20		8 09
1907.....						6 83	7 79	9 56	13 39							2 81	3 67	5 18		8 44

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
10-year endowment assurance.....	\$105 25	\$114 00	.....	.....	.....	.....	\$49 54	\$70 19	.....	.....	.....	.....
20-year endowment assurance.....	.....	.....	.....	.....	\$47 07	\$251 07	.....	.....	.....	.....	.....	.....
10-year endowment assurance.....	\$111 15	\$132 58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

AGE AT ISSUE, 45

AGE AT ISSUE, 55

PHOENIX MUTUAL LIFE INSURANCE COMPANY

HARTFORD, CONN.

[Incorporated and commenced business May, 1851.]

JOHN M. HOLCOMBE, President

SILAS H. CORNWELL, Secretary

INCOME

First year's premiums, without deduction, less \$10,976.72 reinsurance	\$453,857 97	
Surrender values applied to pay first year's premiums	2,566 80	
Total first year's premiums	\$456,424 77	
Dividends applied to purchase paid-up additions and annuities	115,536 00	
Surrender values applied to purchase paid-up insurance and annuities	82,883 00	
Consideration for original annuities involving life contingencies	15,324 00	
Consideration for supplementary contracts in- volving life contingencies	13,988 00	
Total new premiums		\$684,155 77
Renewal premiums, without deduction, less \$32,791.61 reinsurance	\$3,201,246 79	
Dividends applied to pay renewal premiums...	318,208 83	
Surrender values applied to pay renewal pre- miums	10,957 06	
Total renewal premiums		3,530,412 68
Total premium income		\$4,214,568 45
Consideration for supplementary contracts not involving life contingencies		6,500 00
Dividends left with company to accumulate at interest		38,895 38
Interest:		
Mortgage loans	\$740,387 29	
Bonds and stocks	277,235 52	
Premium notes, policy loans or liens	141,898 40	
On deposits	12,281 41	
From other sources	294 76	
Total		1,172,097 38
Discount on claims paid in advance		634 85
Rent		42,432 48
From other sources		354 13
Agents' balances previously charged off		6,973 08
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		50 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,989 00
Total Income		\$5,484,494 75
Ledger Assets December 31, 1907		23,226,408 70
Total		\$28,710,903 45

DISBURSEMENTS

Death claims, \$1,232,078.80; additions, \$10,- 492.37	\$1,242,571 17	
Matured endowments, \$257,366; additions, \$12,783.35	270,149 35	
Net death claims and matured endowments.....	\$1,512,720 52	
Annuities involving life contingencies.....	12,632 32	
Premium notes and liens voided by lapse, less \$180 restorations	643 02	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$401,612 02	
Applied on premiums.....	13,523 86	
To purchase paid-up insurance and annuities.	82,883 00	
Total		498,018 88
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	\$9,441 16	
Applied on premiums.....	318,208 83	
Applied to purchase paid-up additions and annuities	115,536 00	
Left with company to accumulate at interest.	38,895 38	
Total		482,081 37
(<i>Total paid policyholders</i>.....\$2,506,096 11)		
Investigation and settlement of policy claims.....	441 64	
Supplementary contracts not involving life contingencies....	4,857 67	
Dividends held on deposit surrendered during year, \$5,152.27; with interest, \$180.33.....	5,332 60	
Commissions to agents:		
First year's premiums.....	\$213,003 94	
Renewals	181,853 92	
Annuities	541 20	
Total		395,399 06
Commuted renewal commissions.....	453 17	
Agency expenses, including salaries, allowances and supervision	131,616 91	
Medical examiners' fees, \$32,841.45; inspection of risks, \$4,875.82	37,717 27	
Salaries and all other compensation of officers and home office employees	131,186 16	
Rent	11,642 28	
Advertising	6,172 57	
Printing and stationery.....	29,481 89	
Postage, telegraph, telephone and express.....	8,708 97	
Exchange	27 25	
Legal expenses	2,081 47	
Furniture and fixtures.....	8,183 14	
Repairs and expenses on real estate.....	21,687 96	
Taxes on real estate.....	4,543 46	
State taxes on premiums.....	43,408 60	
Insurance department licenses and fees.....	5,897 71	
All other licenses, fees and taxes.....	60,782 94	
Traveling expenses	2,285 28	
Miscellaneous	6,746 85	
Agents' balances charged off.....	4,299 87	
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	\$1,450 00	
Bonds	667 50	
		2,117 50

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	\$5,480 83
Total Disbursements	\$3,436,649 16
Balance	\$25,274,254 29

LEDGER ASSETS

Book value of real estate.....	\$508,406 03
Mortgage loans	15,035,407 00
Loans on policies.....	2,661,948 82
Premium notes	132,895 79
Book value of bonds, \$6,024,969.72; and stocks, \$361,890.....	6,386,859 72
Cash in company's office.....	614 26
Deposits in trust companies and banks <i>on interest</i>	548,122 67
Total	\$25,274,254 29

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$288,660 18
Bonds	49,970 31
Premium notes, policy loans or liens.....	11,339 87
Total	349,970 36
Market value of real estate over book value.....	3,105 97
Market value of bonds and stocks over book value.....	424 88

	New business	Renewals
Gross premiums due.....	\$5,279 83	\$181,244 49
Gross deferred premiums.....	29,274 34	200,707 41
Totals	\$34,554 17	\$381,951 90
Deduct loading	8,893 44	83,236 26
	\$25,660 73	\$298,715 64

Net uncollected and deferred premiums.....	324,376 37
Gross Assets	\$25,952,131 87

DEDUCT ASSETS NOT ADMITTED

Premium notes, policy loans and net premiums in excess of reserves	224 80
Total admitted Assets.....	\$25,951,907 07

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901.....	\$16,235,221 00
Same for reversionary additions.....	550,324 00
	\$16,785,545 00
American experience table at 3½ per cent. on non-participating policies issued 1901-1906 inclusive	912,472 00

American experience table at 3 per cent. on participating policies issued after January 1, 1901, and 1907 and 1908 issue and extended insurance	\$6,222,161 00	
Same for reversionary additions	169,840 00	
		\$6,392,001 00
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
Combined experience 4 per cent. to December 31, 1900.	\$45,005 00	
New York Life annuity 3½ per cent., 1901-1906 inclusive	49,088 00	
McClintock 3½ per cent., 1907-1908 issue	29,982 00	
		124,075 00
Total	\$24,214,093 00	
Deduct net value of risks of this company re-insured in other solvent companies	128,820 00	
* Net reserve (paid for basis)	\$24,085,273 00	
Present value of amounts not due on supplementary contracts not involving life contingencies	22,275 00	
Liability on policies canceled upon which a surrender value may be demanded	21,777 00	
Losses and claims:		
Death losses in process of adjustment and not due	\$2,690 00	
Death losses reported, no proofs received	40,000 00	
Total policy claims		42,690 00
Dividends left with company to accumulate at interest, \$56,749.31; accrued interest, \$2,553.69	59,303 00	
Premiums paid in advance	49,473 00	
Unearned interest and rent paid in advance	69,590 00	
Cost of collecting premiums in excess of loading	6,656 00	
Medical examiners and legal fees due or accrued	3,406 00	
Taxes due or accrued	43,408 00	
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	40,119 00	
Dividends apportioned to annual dividend policies payable to policyholders during 1909	165,194 00	
Dividends apportioned to deferred dividend policies payable to policyholders during 1909	33,747 00	
† Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	129,004 00	
Reserve for paid-up option	10,000 00	
‡ Unassigned funds (surplus)	1,169,992 07	
Total Liabilities	\$25,951,907 07	

* Net reserve as computed by Connecticut Insurance Department, paid for basis, \$24,075,479.

† Had the company used department quotations in valuing its securities its surplus would have been decreased \$8,589.80. See detailed schedule of securities following.

‡ For schedule showing dividend periods, see page 739.

†SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

Year of Issue	5-Year Period	10-Year Period	15-Year Period	20-Year Period	Total
Prior to 1889.....	.....	.....	.....	.....	.....
1889.....	.....	.....	.....	.....	.....
1890.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....
1892.....	.....	.....	.....	.....	.....
1893.....	.....	.....	.....	.....	.....
1894.....	.....	.....	.....	.....	.....
1895.....	.....	.....	.....	.....	.....
1896.....	.....	.....	.....	.....	.....
1897.....	.....	.....	.....	\$432 09	\$432 09
1898.....	.....	.....	.....	958 86	958 86
1899.....	.....	.....	\$83 01	2,420 89	2,503 90
1900.....	.....	\$672 90	136 79	790 14	1,599 83
1901.....	\$4,699 25	25,363 30	802 71	.....	30,865 26
1902.....	4,051 65	20,734 97	1,984 00	.....	26,770 62
1903.....	2,803 10	20,173 70	966 20	.....	23,943 00
1904.....	.....	18,574 05	978 44	.....	19,552 49
1905.....	12,307 59	8,710 38	899 24	.....	21,917 21
1906.....	.....	460 74	.....	.....	460 74
Total.....	\$23,861 59	\$94,690 04	\$5,850 39	\$4,601 98	\$129,004 00

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY
The following is a correct statement of the business of the year on Policy account as it stood at close of business,
 December 31, 1908

CLASSIFICATION									
1. WHOLE LIFE POLICIES	2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS		
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	
At end of previous year.....	16,887	\$30,669,047	35,434	\$59,052,425	5,303	\$12,348,819	57,624	\$103,080,718	
Issued during year.....	75	297,637	4,636	9,040,945	1,604	5,051,654	6,315	14,577,034	
Revived during year.....	5	11,045	42	52,789	6	26,503	53	92,601	
Increased during year.....		10,100		27,250		13,407		50,757	
Totals before transfers.....	16,967	\$30,987,829	40,112	\$68,173,409	6,913	\$17,440,383			
Transfers, deductions.....	111	\$196,261	414	\$556,900	271	\$534,463			
Transfers, additions.....	66	129,210	284	509,451	446	648,963			
Balance of transfers.....	-45	-\$67,051	-130	-\$47,449	+175	+\$114,500			
Totals after transfers.....	16,922	\$30,920,778	39,982	\$68,125,960	7,088	\$17,554,883	63,992	\$117,801,110	
Deduct ceased:									
By death.....	428	\$723,262	287	\$456,647	28	\$58,704	743	\$1,249,268	
By maturity.....			139	255,802			139	268,585	
By expiry.....					161	275,342	161	275,342	
By surrender.....	218	545,485	797	1,287,146	775	222,701	1,090	2,085,974	
By lapse.....	51	249,440	1,490	2,722,198	548	1,538,217	2,089	4,516,207	
By decrease.....		119,894		126,390		232,262		478,546	
Total terminated.....	697	\$1,638,081	2,713	\$4,848,183	812	\$2,327,316	4,222	\$8,873,922	
(a) Outstanding end of year.....	16,225	\$29,282,697	37,269	\$63,277,777	6,276	\$15,227,567	59,770	\$108,927,188	
Policies reinsured.....	21	\$164,550	17	\$131,150	152	\$1,999,595	190	\$2,295,295	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 3,628; amount, \$2,916,178.
 The annuities in force December 31st last were in number eighty, representing in annual payments, \$12,930.42.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	9,384	\$17,003,663
Issued during year.....	1,018	2,683,013
Totals.....	10,402	\$19,686,681
Terminated during year.....	713	1,833,640
In force December 31, 1908.....	9,689	\$17,853,041
Losses and claims:		
Unpaid December 31, 1907.....	1	\$1,000
Incurred during year.....	197	375,102
Totals.....	198	\$376,102
Paid during year.....	197	375,993
Unpaid December 31, 1908.....	1	\$109
Premiums collected, without deduction.....		\$701,943

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$156,596 73	
Received during year.....	3,386 00	
Restored by revival of policies.....	180 00	
Total.....		\$160,162 72
Deductions:		
Used in payment of losses and claims.....	\$18,140 99	
Used in purchase of surrendered policies....	1,929 36	
Voided by lapse.....	823 02	
Used in payment of dividends.....	1 85	
Redeemed in cash.....	6,371 72	
Total.....		27,266 94
Balance.....		\$132,895 79

Gain and Loss Exhibit

INSURANCE EXHIBIT

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$4,214,568 45		
Deduct gross uncollected and deferred premiums of the previous year...	441,282 13		
Balance.....	\$3,773,286 32		
Add gross uncollected and deferred premiums December 31, 1908....	416,506 07		
Total.....	\$4,189,792 39		
Deduct gross premiums paid in advance December 31, 1908.....	49,473 00		
Balance.....	\$4,140,319 39		
Add gross premiums paid in advance December 31 of previous year....	23,525 00		

		Gain in surplus	Loss in surplus
Gross premiums of the year.....	\$4,163,844 39		
Deduct net premiums on the same.....	3,363,813 00		
Loading on gross premiums of the year (averaging 19.2 per cent. of the gross premiums)		\$800,031 39	
Insurance expenses paid during the year.....	\$843,339 16		
Deduct insurance expenses unpaid December 31 of previous year (including \$93,302.77 loading on uncollected and deferred premiums)	126,210 77		
Balance.....	\$717,128 39		
Add insurance expenses unpaid December 31, 1908 (including \$92,129.70 loading on uncollected and deferred premiums).....	145,599 70		
Insurance expenses incurred during the year		862,728 09	
Loss from loading.....			\$62,696 70
INTEREST			
Interest, dividends and rents received during the year, less amortization fund, \$3,491.83....	\$1,211,672 88		
Deduct interest and rents due and accrued December 31 of previous year.....	318,758 92		
Balance.....	\$892,913 96		
Add interest and rents due and accrued December 31, 1908.....	349,970 36		
Total.....	\$1,242,884 32		
Deduct interest and rents paid in advance December 31, 1908.....	69,590 00		
Balance.....	\$1,173,294 32		
Add interest and rents paid in advance December 31 of previous year.....	60,305 00		
Interest earned during the year.....		\$1,233,599 32	
Investment expenses paid during the year.....	\$65,125 42		
Investment expenses incurred during the year.		65,125 42	
Net income from investments.....		\$1,168,473 90	
Interest required to maintain reserve.....		877,599 67	
Gain from interest.....			\$290,874 23
MORTALITY			
Expected mortality on net amount at risk....		\$1,116,779 00	
Death losses paid during the year.....	\$1,242,571 17		
Deduct death losses unpaid December 31 of previous year.....	22,692 00		
Balance.....	\$1,219,879 17		

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1908...	\$42,690 00		
Death losses incurred during the year includ- ing the commuted value of installment death losses.....	\$1,262,569 17		
Deduct terminal reserves released by death of insured.....	518,392 00		
Actual mortality on net amount at risk.....	\$744,177 17		
Gain from mortality....		\$372,601 83	
ANNUITIES			
Expected disbursements to annuitants.....	\$12,112 00		
Deduct reserve expected to be released by death	4,264 00		
Net expected disburse- ments to annuitants..	\$7,848 00		
Actual annuity claims in- curred.....	\$12,632 32		
Deduct reserves released by death of annuitants	805 00		
Net actual annuity claims incurred.....	11,827 32		
Loss from annuities....			\$3,979 32
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$470,753 00		
Deduct amount paid on the same.....	420,468 48		
Gain during the year on said policies surren- dered for cash.....	\$50,284 52		
Terminal reserves on poli- cies on account of which extended insur- ance was granted dur- ing the year.....	\$58,156 00		
Deduct indebtedness and initial reserves on said extended insurance...	46,731 00		
Gain during the year on extended insurance...	11,425 00		
Terminal reserves on policies exchanged dur- ing year for paid-up insurance.....	\$37,699 00		
Deduct indebtedness and initial reserves on said paid-up insurance....	37,590 00		
Gain during the year on said paid-up insurance.	109 00		
Loss from changes and restorations made dur- ing the year.....	—643 02		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended in- surance was allowed...	72,663 00		
Total.....	\$133,838 50		
Increase during the year in unpaid surrender values.....	5,495 00		
Total gain during the year from surrendered and lapsed policies....		128,343 50	

DIVIDENDS

		Gain in surplus	Loss in surplus
Dividends paid policyholders in cash....	\$9,441 16		
Dividends applied to pay renewal premiums.....	318,208 83		
Dividends applied to purchase paid-up additions and annuities.....	115,536 00		
Increase in unpaid, deferred and apportioned dividends.....	322,720 00		
Decrease in surplus on dividend account.			\$765,905 99

SPECIAL FUNDS

Special funds and special reserves December 31, 1907.....	\$10,000 00
Special funds and special reserves December 31, 1908.....	10,000 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account, agents' balances	\$2,673 21
Net to gain account.....	\$2,673 21

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year..	\$15,340 00.	
Received from sale of said real estate....	13,890 00	
Loss from sale of said real estate.....		1,450 00
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$61,380 00	
Received from sale of said investments...	66,972 00	
Gain from sale of said investments.....		5,592 00

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$520,937 05
Market value of same December 31, 1908	543,099 00
Gain on said investments.....	22,161 95

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908.....	\$508,406 03
Market value December 31, 1908.....	511,512 00
Gain on said real estate during the year..	3,105 97
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$5,620,822 60
Market value of same December 31, 1908	5,844,185 60
Gain on said investments during the year.	223,363 00
Gain from assets not admitted.....	101 20

MISCELLANEOUS

Transfer from interest account to amortization fund.....	3,491 83	
Dividends from receiver Mercantile National Bank and guarantee of mortgage loans.....	354 13	
Gain unaccounted for.....	126 65	
Total gains and losses in surplus during the year.....	\$1,052,789 50	\$834,032 01

SURPLUS

Surplus December 31, 1907.....	\$951,234 58	
Surplus December 31, 1908.....	1,169,992 07	
Increase in surplus.....		218,757 49
Totals.....	\$1,052,789 50	\$1,052,789 50

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Has issued both. Discontinued issuing non-participating policies January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. Issues only participating policies at present.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$10,499,744; participating annual dividend, \$92,245,102; deferred dividend, \$6,182,342.

Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

A. \$46,759.35.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Section 84 of the New York insurance law?

A. \$535,911.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$464,165 89
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908.....	\$119,176 67
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	6,657 72
Balance.....	\$112,518 95
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	10,227 45
Total loadings on first year's premiums.....	\$122,746 40
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$151,542 69
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	1,911 30
Total mortality gains.....	153,453 99
Total margins	\$276,200 39

Commissions on first year's premiums actually disbursed in 1908.....	\$213,003 94	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	7,374 47	
Balance.....	\$205,629 47	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	15,549 00	
Total first year's commissions.....		\$221,178 47
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$37,717 27	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907.	2,500 00	
Balance.....	\$35,217 27	
Add amounts incurred but unpaid on this account December 31, 1908.....	3,406 00	
Total medical and inspection fees.....		38,623 27
Advances to agents.....		4,299 87
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		\$264,101 61
Excess of margins over expenses.....		\$12,098 78

This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		\$4,163,844 39
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....		\$800,031 39
Mortality gains as per Part I of this schedule.....		153,453 99
Total margins allowed by section 97, New York Insurance Law.....		\$953,485 38
Total expenses:		
Incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$927,853 51	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	65,125 42	
Total insurance expenses for 1908 directly paid or incurred by the Company.....		862,728 09
Excess of total margins over total insurance expenses...		\$90,757 29

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Connecticut.....	\$265,000 00	\$275,000 00
District of Columbia.....	75,000 00	69 000 00
Illinois.....	89,747 00	88,627 00
Indiana.....	58,983 00	59,209 00
Michigan.....	18,100 00	18,100 00
Minnesota.....	1,376 03	1,376 00
Nebraska.....	200 00	200 00
	\$508,406 03	\$511,512 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Connecticut.....	\$130,000 00	Nebraska.....	\$2,158,750 50
Illinois.....	510,400 00	Oklahoma.....	1,479,475 00
Indiana.....	349,025 00	South Dakota.....	1,986,570 00
Iowa.....	799,725 00	Tennessee.....	3,500 00
Kansas.....	3,656,171 50	Washington.....	1,600 00
Minnesota.....	995,740 00	Wisconsin.....	15,000 00
Missouri.....	2,949,450 00		\$15,035,407 00

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Beatrice, Neb., paving, 1911, 4's	\$4,000	\$4,000	100	\$4,000	100	\$4,000
Colfax, Whitman county, Wash., school dist., 1911, 6's	30,000	30,000	102	30,600	102	30,600
Greensboro, North Carolina, 1917, 6's	4,500	4,500	111	4,995	111	4,995
Humboldt, Richardson county, Neb., school dist., 1911, 6's	4,000	4,000	100	4,000	100	4,000
Los Angeles, water works, class E, 1930, 4½'s	25,641	25,000	105	26,250	105	26,250
Middlesex county, Prov. of Ontario, D. of C., deb., 1910, 4½'s	30,314	30,000	100	30,000	100	30,000
Nelson, Nuckolls county, Neb., school dist., yearly, 6's	5,000	5,000	100	5,000	100	5,000
Niag. Falls Park deb., guar. by Prov. of Ontario, 1927, 4's	102,210	99,280	102	101,266	91	90,345
Seattle, Wash., water works and sewer, 1910, 5's	25,000	25,000	101	25,250	101	25,250
Superior, Neb., school dist., 1909, 6's	2,008	2,000	100	2,000	100	2,000
Urbana, Ohio, general fund, 1911, 4½'s	25,000	25,000	100	25,000	100	25,000
Virginia, State of, reg., 1932, 3's	11,389	15,000	94	14,100	94	14,100
Atch., Topeka & Santa Fe Ry., 1st mtg., Okla. div., 1928, 4's	45,288	50,000	97	48,500	97	48,500
Atlantic Coast Line R. R. Co., Louisv. & Nashv. coll., 1952, 4's	47,990	50,000	86	43,000	86	43,000
Atlantic & Danville Ry., 1st mtg., 1948, 4's	94,116	100,000	90	90,000	90	90,000
Baltimore & Ohio R. R. Co., 1st mtg., 1948, 4's	73,178	75,000	101	75,750	101	75,750
Balt. & Ohio Ry. Co., Southwest. div., 1st mtg., 1925, 3½'s	89,934	100,000	92	92,000	92	92,000
Belt Ry. Co., of Chattanooga, 1945, 5's	27,680	25,000	100	25,000	100	25,000
Brocton St. Ry., 1st mtg., Brocton, Mass., 1924, 5's	41,000	41,000	100	41,000	100	41,000
Brooklyn Union Elevated R. R. Co., 1st mtg., 1950, 5's	50,117	50,000	101	50,500	101	50,500
Burl., Cedar Rap. & North. Ry. Co.'s, cons. 1st mtg., 1934, 5's	25,430	25,000	115	28,750	115	28,750
Cedar Rapids, Iowa Falls & Northwest. Ry. Co., 1st mtg., 1921, 5's	51,934	50,000	104	52,000	104	52,000
Central of Georgia Ry. Co., cons. mtg., 1945, 5's	25,494	25,000	108	27,000	108	27,000
Central of Georgia Ry. Co., 1st mtg., Oconee div., 1945, 5's	27,619	25,000	104	26,000	104	26,000
Central R. R. of New Jersey, gen. mtg., 1987, 5's	111,111	100,000	128	128,000	128	128,000
Chesapeake & Ohio Ry. Co., gen. mtg., 1992, 4½'s	53,511	50,000	105	52,500	105	52,500
Chesapeake & Ohio Ry. Co., 1st cons. mtg., 1939, 5's	55,931	50,000	115	57,500	115	57,500
Chicago & Atlantic Ry. Terminal, 1st mtg., 1918, 5's	46,595	44,000	100	44,000	100	44,000
Chicago & Cincinnati R. R. Co., 1st mtg., 1932, 5's	26,452	25,000	75	18,750	75	18,750
Chicago & Eastern Illinois, gen. cons. 1st mtg., 1937, 5's	55,071	50,000	115	57,500	115	57,500
Chicago & Erie R. R. Co., 1st mtg., 1982, 5's	52,542	50,000	115	57,500	115	57,500
Chicago & Indiana Coal Ry. Co., 1st mtg., 1936, 5's	42,748	38,000	112	42,560	112	42,560
Chic., Milw. & St. P. R. R. Co., 1st mtg., So. Minn. div., 1910, 6's	50,026	50,000	102	51,000	102	51,000

Chicago North Shore St. Ry. Co., 1st mtg., 1912, 6's.....	50,949	50,000	75	37,500	75	37,500
Chicago & Northwest Ry. Co., sink. fund of 1879, 1929, 6's.....	98,188	88,000	110	96,800	110	96,800
Chicago & Northwest Ry. Co., sink. fund of 1879, 1929, 5's.....	20,094	19,000	108	20,520	108	20,520
Chic., Peoria & St. L. Ry. Co. of Ill., prior lien mtg., 1930, 4½'s.....	50,000	50,000	90	45,000	90	45,000
Chicago Rys. Co., cons. mtg., 20 yr., series A, 1927, 4's.....	12,500	12,500	93	11,625	93	11,625
Chicago Rys. Co., cons. mtg., 20 yr., series B, 1927, 4's.....	12,500	12,500	93	11,625	85	10,625
Chicago & Western Indiana R. R. Co., gen. mtg., 1932, 6's.....	105,973	95,000	112	106,400	112	106,400
Cincinnati, Dayton & Chicago R. R. Co., 1st mtg., 1942, 4's.....	47,811	50,000	79	39,500	79	39,500
Cincinnati, Dayton & Ironton Ry. Co., 1st mtg., guar., 1941, 5's.....	52,672	50,000	94	47,000	94	47,000
Cincinnati, Findlay & Ft. Wayne Ry. Co., 1st mtg., 1923, 4's.....	24,224	25,000	80	20,000	80	20,000
Cin., Ham. & Dayt. Ry. Co., pur. money coll. trust notes, 1913, 4's.....	23,879	25,000	92	23,000	92	23,000
Cin., Ind., St. L. & Chic. Ry. Co., 1st cons. mtg., 1920, 6's.....	19,895	19,000	102	19,380	102	19,380
Cincinnati & Indiana Western R. R. Co., 1st mtg., 1952, 5's.....	27,581	25,000	75	18,750	75	18,750
Cincinnati, Richmond & Muncie R. R. Co., 1st mtg., 1950, 5's.....	54,026	50,000	73	37,500	75	37,500
Cleve., Cin., Chicago & St. Louis Ry. Co., 1st mtg., 1940, 4's.....	45,017	50,000	93	46,500	93	46,500
Cleve., Cin., Chic. & St. L. R. Co., St. L. div., 1st mtg., 1990, 4's.....	35,897	40,000	96	38,400	96	38,400
Cleveland, Lorain & Wheeling Ry. Co., gen. mtg., 1936, 5's.....	50,888	50,000	105	52,500	105	52,500
Cleve., Lorain & Wheeling Ry. Co., cons. & ref. mtg., 1930, 4½'s.....	10,140	10,000	102	10,200	102	10,200
Des Moines & Ft. Dodge R. R. Co., 1st mtg., 30 yr., 1935, 4's.....	17,623	20,000	90	18,000	90	18,000
Detroit Ry., 1st mtg., 1924, 5's.....	53,791	50,000	90	45,000	90	45,000
Detroit & Mackinac Ry., 1st lien mtg., 1995, 4's.....	49,381	50,000	96	48,000	96	48,000
Easton & Amboy R. R. Co., 1st mtg., guar., 1920, 5's.....	51,773	50,000	107	53,500	107	53,500
Elgin, Joliet & Eastern Ry. Co., 1st mtg., 1941, 5's.....	51,508	50,000	108	54,000	108	54,000
Erie Ry., 1st cons. mtg., 1920, 7's.....	50,497	50,000	124	62,000	124	62,000
Evansv. & Indianapolis R. R. Co., 1st mtg., guar., 1924, 6's.....	30,037	28,000	111	31,080	111	31,080
Flint & Pere Marquette R. R. Co., cons. 1st mtg., 1939, 5's.....	50,000	50,000	106	53,000	106	53,000
Georgia & Alabama Ry. Co., 1st mtg. cons., 1945, 5's.....	55,231	50,000	102	51,000	102	51,000
Georgia, Carolina & Northern Ry. Co., 1st mtg., 1929, 5's.....	53,827	50,000	104	52,000	104	52,000
Georgia Southern & Florida Ry. Co., 1st mtg., 1945, 5's.....	10,044	10,000	108	10,800	108	10,800
Hartford & Conn. Western R. R. Co., 1st mtg., 1923, 4½'s.....	50,000	50,000	102	51,000	102	51,000
Hocking Valley Ry., 1st cons. mtg., 1999, 4½'s.....	52,698	50,000	105	52,500	106	53,000
Interbor. Rapid Transit Co., 3 yr. conv. notes, 1911, 6's.....	50,000	50,000	103	51,500	103	51,500
Iowa Central Ry. Co., 1st mtg., 1938, 5's.....	25,775	25,000	109	27,250	109	27,250
Lake Erie & Western R. R. Co., 2d mtg., 1941, 5's.....	110,164	100,000	104	104,000	104	104,000
Lake Shore & Michigan Southern Ry. Co., 1931, 4's.....	44,328	50,000	95	47,500	95	47,500
Lehigh Valley R. R. Co., 1st mtg., New York, 1940, 4½'s.....	50,505	50,000	107	53,500	107	53,500
Lehigh Valley Terminal Co., 1st mtg., guar., 1941, 5's.....	67,568	65,000	117	76,050	117	76,050

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company valuation		Department valuation	
		Par value	Rate used	Rate used	Market value
Long Island R. R. Co., unified mtg., 1949, 4's.....	\$23,484	\$25,000	93	93	\$23,250
Louisv., Henderson & St. Louis Ry. Co., mtg., 1946, 5's.....	55,559	50,000	110	110	55,000
Louisv. & Jeffersonv. Bridge Co., 1st mtg., guar., 1945, 4's.....	28,174	32,000	93	93	29,760
Louisville & Nashville R. R. Co., unified mtg., 1940, 4's.....	50,566	50,000	101	101	50,500
Louisv. & Nashv. R. R. Co., 1st mtg., St. Lo. is property, 1916, 5's....	59,870	60,000	100	100	60,000
Louisv. & Nashv. R. R. Co., 1st mtg., E., H. & N. div., 1919, 6's....	24,953	23,000	110	110	25,300
Louisv., N. Alb. & Chic. Ry. Co., 1st mtg., C. & I. div., 1911, 6's....	25,524	25,000	102	102	25,500
Minneapolis & St. Louis R. R. Co., 1st cons. mtg., 1934, 5's.....	110,030	100,000	108	108	108,000
Missouri, Kansas & Eastern Ry. Co., 1st mtg., 1942, 5's.....	66,622	59,000	110	110	64,900
Missouri, Pacific Ry. Co., 1st mtg. coll. trust, 1917, 5's.....	52,255	50,000	100	100	50,000
Missouri, Pacific Ry. Co., 1st coll. mtg., 1920, 5's.....	51,693	50,000	100	100	50,000
Mobile & Ohio Ry. Co., 1st mtg., Montgomery div., 1947, 5's.....	80,565	75,000	111	111	83,250
Nashville, Chattanooga & St. Louis Ry. Co., 1st mtg., 1923, 6's.....	41,964	38,000	117	117	44,460
New York Cent. & Hud. Riv. R. R. Co., Lake Sh. re coll., 1998, 3½'s.	39,752	50,000	84	84	42,000
New York Cent. & Hud. Riv. R. R. Co., Mich. Cent. coll., 1998, 3½'s.	43,901	50,000	85	85	42,500
New York, New Haven & Hartford R. R. Co., cons. deb., 1948, 6's....	41,123	37,600	135	135	50,760
N. Y., N. Haven & Hartford R. R. Co., cons. deb. cfis., 1911, 3½'s....	3,908	3,900	98	98	3,822
New York, Ontario & Western Ry. Co., gen. mtg., 1955, 4's.....	21,655	25,000	93	93	23,250
North. Ohio Ry., 1st mtg., guar. by Lake Erie & West., 1945, 5's....	107,536	98,000	110	110	107,800
North. Pac.—Gt. North. joint bond, coll. trust mtg., 1921, 4's.....	97,944	100,000	98	98	98,000
North. Pac. Terminal Co., of Oregon, 1st mtg., 1933, 6's.....	120,746	106,000	113	113	119,780
Ohio & Little Kanawha R. R. Co., 1st mtg., 1950, 5's.....	25,364	25,000	105	105	26,250
Oregon Short Line R. R. Co., cons. 1st mtg., 1946, 5's.....	56,338	50,000	114	114	57,000
Port Reading R. R. Co., 1st mtg., 1941, 5's.....	51,116	50,000	105	105	52,500
Philadelphia, Baltimore & Washington R. R. Co., serial, 1915, 4's....	24,670	25,000	98	98	24,669
Phila. & Read. R. R. Co., 50 yr. 1st mtg., term., 1941, 5's.....	51,097	50,000	120	120	60,000
Pitts. Term. R. R. & Coal Co., 1st mtg., sink fund, 1942, 5's.....	54,772	50,000	97	97	48,500
Raleigh & Gaston R. R. Co., 1st mtg., 1947, 5's.....	32,923	31,000	107	107	33,170
Rochester & Pittsburgh R. R. Co., cons. mtg., 1922, 6's.....	33,253	30,000	121	121	36,300
Rutland R. R. Co., 1st cons. mtg., 1941, 4½'s.....	26,500	25,000	100	100	25,000
St. Louis, Iron Mt., South. Ry. Co., gen. cons., 1931, 5's.....	53,592	50,000	112	112	56,000
St. L., I. Mt. & So. Ry., unified and ref. mtg., 1929, 4's.....	47,224	50,000	87	87	43,500
St. L., I. Mt. & So. Ry. Co., Riv. & Gulf div., 1st mtg., 1933, 4's....	47,535	50,000	89	89	44,500

St. Louis & San Francisco Ry., reldg. mtg., 1951, 4's.....	22,380	25,000	86	21,500	86	21,500
St. Louis & San Francisco Ry., gen. mtg., 1931, 5's.....	78,638	75,000	109	81,750	109	81,750
St. Louis Southern R. R. Co's, 1st mtg., Ill. Cen. system, 1931, 4's...	19,875	21,000	96	20,160	96	20,160
St. Paul & Nor. Pac. Ry. Co., 40-year 1st mtg., 1923, 6's.....	16,830	15,000	121	18,150	121	18,150
Seaboard Air Line Ry. Co., Atl. & Birmingham, 1st mtg., 1933, 4's...	47,326	50,000	81	40,500	81	40,500
Seaboard & Roanoke R. R. Co's, 1st mtg., 1926, 5's.....	25,571	25,000	106	26,500	106	26,500
Southern Pacific R. R. Co., 1st reldg. mtg., 1955, 4's.....	48,663	50,000	97	48,500	95	47,500
Southern Ry., St. Louis div., 1st mtg., 1951, 4's.....	47,867	50,000	85	42,500	85	42,500
Southern Ry. Co., 1st mtg., Memphis div., 1996, 5's.....	58,538	50,000	105	52,500	105	52,500
South & North Alabama R. R. Co., cons. mtg., 1936, 5's.....	53,953	50,000	110	55,000	110	55,000
Tarkio Valley R. R. Co., 1st mtg., 1920, 7's.....	9,552	9,000	104	9,360	104	9,360
Texas & Pacific Ry. Co., Louisiana div., 1931, 5's.....	53,730	50,000	107	53,500	107	53,500
Ulster & Delaware R. R. Co., 1st mtg., 1928, 5's.....	31,760	29,000	106	30,740	106	30,740
United Rys. Co. of St. Louis, gen. mtg., 1934, 4's.....	43,522	50,000	83	41,500	83	41,500
Utah & Northern Ry. Co., cons. 1st mtg., 1926, 5's.....	15,586	15,000	106	15,900	106	15,900
Virginia Midland R. R. Co., 1st mtg., series D, 1921, 5's.....	32,343	31,500	105	33,075	105	33,075
Virginia Midland R. R. Co., gen. mtg., 1936, 5's.....	27,512	25,000	107	26,750	107	26,750
Wabash R. R. Co., 1st mtg., 1939, 5's.....	77,350	75,000	113	84,750	113	84,750
Wabash R. R. Co., 1st mtg., Detroit & Chi. extension, 1941, 5's....	27,421	25,000	108	27,000	108	27,000
Wabash R. R. Co., Omaha div., 1st mtg., 1941, 3½'s.....	44,250	50,000	79	39,500	79	39,500
Wabash R. R. Co., Toledo & Chicago div., 1st mtg., 1941, 4's....	99,817	105,000	90	94,500	90	94,500
Western Maryland R. R. Co., 1st mtg., 1952, 4's.....	43,850	50,000	83	41,500	83	41,500
Wheeling & Lake Erie Ry. Co., 1st mtg., 1926, 5's.....	50,946	50,000	107	53,500	107	53,500
Wheeling & Lake Erie R. R. Co., 1st cons. mtg., 1949, 4's.....	46,929	50,000	82	41,000	82	41,000
Wheeling & Lake Erie Ry. Co., exten. and imp. mtg., 1930, 5's....	10,783	10,000	100	10,000	100	10,000
Wilmar & Sioux Falls R. R. Co., 1st mtg., guar., 1938, 5's.....	26,206	25,000	116	29,000	116	29,000
Akron Gas Co. of Ohio, 1st mtg., 1947, 5's.....	24,414	25,000	85	21,250	100	25,000
Auburn Gas Co., 1st mtg., sinking fund, 1927, 5's.....	20,413	20,000	100	20,000	100	20,000
Columbus Gas Co. of Ohio, 1st mtg., 1932, 5's.....	25,470	25,000	92	23,000	92	23,000
Consumer's Gas Co. of Chicago, Ill., 1st mtg., 1936, 5's.....	25,929	25,000	103	25,750	103	25,750
Joliet Gas Light Co. of Illinois, 1st mtg., 1938, 5's.....	20,000	20,000	94	18,800	94	18,800
New York Dock Co., 1st mtg., 1954, 4's.....	51,065	55,000	91	50,050	91	50,050
Northwestern Telegraph Co., 1st mtg., 30-year funding, 1934, 4½'s...	51,617	50,000	93	46,500	93	46,500
People's Gas Light & Coke Co., Chi., reldg. mtg., 1947, 5's.....	26,101	25,000	103	25,750	103	25,750
St. Paul Gas Light Co., cons. exten., 1918, 6's.....	10,351	10,000	106	10,600	106	10,600
Wat_rn Union Tel. Co., funding and real estate mtg., 1950, 4½'s....	25,825	25,000	96	24,000	96	24,000

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Stocks:						
700 Ft. W. & Jack R. R. Co., pref., guar. by L. S. & M. So. R. R. Co.	\$84,000	\$70,000	135	\$94,500	135	\$94,500
100 New York, New Haven & Hartford R. R. Co., pref.	12,000	10,000	161	16,100	161	16,100
28 St. Joseph, South Bend & Southern R. R. Co., pref.	2,520	2,800	100	2,800	100	2,800
100 St. Joseph, South Bend & Southern R. R. Co., com.	4,000	10,000	40	4,000	40	4,000
35 Aetna National Bank, Hartford, Conn.	7,000	3,500	220	7,700	220	7,700
644 American National Bank, Hartford, Conn.	38,640	32,200	140	45,080	140	45,080
200 Charter Oak National Bank, Hartford, Conn.	24,000	20,000	125	25,000	125	25,000
78 Farmers & Mechanic's National Bank, Hartford, Conn.	7,800	7,800	113	8,814	113	8,814
200 First National Bank, Hartford, Conn.	26,000	20,000	150	30,000	150	30,000
109 Hartford National Bank	13,085	10,900	142	15,478	142	15,478
362 National Exchange Bank, Hartford, Conn.	21,720	18,100	126	22,806	126	22,806
525 Phoenix National Bank, Hartford, Conn.	60,375	52,500	122	64,050	122	64,050
100 Security Co., Hartford, Conn.	10,000	10,000	150	15,000	150	15,000
50 United States Bank, Hartford, Conn.	15,000	5,000	400	20,000	400	20,000
550 New York Dock Co., pref.	35,750	55,000	75	41,250	75	41,250
Totals	\$6,386,860	\$6,222,580		\$6,387,284		\$6,378,695

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
American National Bank, Hartford, Conn.....	\$470,573 94	\$464,391 72	\$522,929 94	\$475,697 87	\$454,343 11	\$416,486 97
Fidelity Trust Company, Hartford, Conn.....	.....	.....	.....	.....	25,000 00	25,000 00
Metropolitan Trust Company, New York, N. Y.....	69,059 50	65,552 52	54,178 87	69,820 13	59,379 67	65,701 61

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
American National Bank, Hartford, Conn.....	\$411,652 93	\$383,108 37	\$405,648 99	\$450,286 64	\$436,949 90	\$452,130 70	\$452,130 70
Fidelity Trust Company, Hartford, Conn.....	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00
Metropolitan Trust Company, New York, N. Y.....	57,988 30	62,817 56	66,330 69	58,423 22	54,498 79	97,127 72	70,991 97

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid
President.....	John M. Halcombe...	Hartford, Conn.....	\$17,500 00*
President of the Board of Directors.....	Jonathan B. Bunce...	Hartford, Conn.....	12,000 00*
First Vice-President.....	William A. Moore...	Hartford, Conn.....	8,750 00*
Second Vice-President and Actuary.....	Archibald A. Welch...	Hartford, Conn.....	7,750 00*
Secretary.....	Silas H. Cornwell...	Hartford, Conn.....	5,500 00*
Director.....	John D. Browne.....	Hartford, Conn.....	120 00*
Director.....	Charles E. Gross.....	Hartford, Conn.....	120 00*
Director.....	James Nichols.....	Hartford, Conn.....	70 00*
Director.....	Isaac W. Brooks.....	Torrington, Conn.....	80 00*
Director.....	Charles M. Jarvis.....	Berlin, Conn.....	60 00*
Director.....	Frank L. Wilcox.....	Berlin, Conn.....	90 00*
Director.....	Silas W. Robbins.....	Wethersfield, Conn.....	140 00*
Director.....	Edward D. Robbins.....	Wethersfield, Conn.....	80 00*
Director.....	John P. Elton.....	Waterbury, Conn.....	90 00*
Director.....	Louis R. Cheney.....	Hartford, Conn.....	110 00*
Director.....	Lee McClung.....	New Haven, Conn.....	100 00*
Auditor.....	John D. Browne.....	Hartford, Conn.....	100 00*
Auditor.....	James Nichols.....	Hartford, Conn.....	100 00*
Member of Finance Committee.....	Edward D. Robbins.....	Wethersfield, Conn.....	250 00*
Counsel.....	†Gross, Hyde & Shipman.....	Hartford, Conn.....	1,857 75*
Total.....	.....	.....	\$54,867 75*

* Authorized by board of directors.

† Charles E. Gross, Director.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendent of Agencies.....	} Two persons..... \$8,750
Assistant Superintendent of Agencies.....	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 85	\$26 32	\$38 01													26 35	\$33 24	\$44 32	\$63 38	
1878.....		6 25	8 42													4 37	5 71	7 72		
1879.....		6 15	8 33													4 24	5 55	7 53	10 64	
1880.....	4 77	6 06														4 11	5 39	7 34		
1881.....		5 97	8 13																	
1882.....			8 04				\$3 05										\$2 40			
1883.....																				
1884.....																				
1885.....																				
1886.....																				
1887.....																				
1888.....																				
1889.....																				
1890.....																				
Premium.....	19 14	25 83	37 50	\$58 53												26 35	\$33 24	\$44 32	\$63 38	
1891.....		4 63	6 32	9 94												4 37	5 71	7 72		
1892.....	3 30	4 55	6 53				2 40	\$2 99			\$1 90	\$2 40				4 24	5 55	7 53	10 64	
1893.....	3 24	4 46	6 43	9 69		\$1 86					4 73				\$11 56	4 11	5 39	7 34		
Premium.....											31 20	39 09	\$51 23	70 80						
1894.....	3 19	4 39	6 32	9 57			2 30				4 57		8 01			3 99	5 24	7 17		
1895.....	3 13	4 30	6 22	9 44			2 24	2 81			4 41					3 88	5 10	6 99		
1896.....	3 07	4 22	6 11	9 31			1 74	2 75					7 54			3 77	4 96	6 83		
1897.....	3 02	4 14	6 01	9 19					\$3 30		4 12	5 37	7 32	10 43		3 66	4 82	6 67	9 67	
1898.....	2 97	4 07	5 91	9 05			6 24		11 80			5 19	7 11	10 18		3 56	4 69	6 51	9 50	
Premium.....						41 24	51 35	66 27												
1899.....	2 92	3 99	5 80	8 92				8 10			3 86	5 03				3 46	4 57	6 36	9 32	
1900.....	2 87	3 92	5 70	8 79		4 46	5 75	7 80			3 73	4 87				3 37	4 45	6 21	9 15	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000 — Concluded

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$21 02	\$27 54	\$38 83	\$59 88		\$49 53	\$59 09	\$72 80	\$93 52		\$36 93	\$44 32	\$55 36	\$73 62		\$30 77	\$37 16	\$47 19	\$65 12	
1901.....	3 82	5 16	7 37	11 12		6 63	7 49	9 82				6 81		12 54		4 77	6 10	8 20	11 66	
1902.....	3 67	4 94	7 03	10 67			6 75	8 93								4 45	5 71	7 73		
1903.....	3 52	4 72	6 71	10 21		5 37							7 78			4 14	5 33	7 26		
1904.....	3 38	4 51	6 40	9 76					11 44			5 80				3 84	4 96	6 81	10 02	
1905.....	3 24	4 30	6 09	9 32		4 20						4 85		9 78		3 56	4 61	6 37	9 49	
1906.....	2 98	3 93	5 53	8 49		3 26		5 85			3 13	4 08	5 68	8 62		3 06	4 01	5 62	8 54	
1907.....	2 74	3 59	5 04	7 74		2 49		4 73			2 59	3 43				2 64	3 49	4 97		

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....														\$39 62		
1884.....														9 62		\$59 85
1885.....														9 32		10 64
1886.....														9 03		10 05
Premium.....											\$55 11					
1887.....																
1888.....										\$10 77						9 80
1889.....										6 75						9 36
1890.....										6 46		11 00				
Premium.....	\$98 98		\$104 61						\$45 20	47 60	53 41	\$67 52	\$35 19	38 08		59 85
1891.....									7 06	7 81						8 97
1892.....									6 75	7 50	8 83		5 42			
1893.....					\$8 63	\$9 36	\$10 69			7 20	8 54		5 21			
Premium.....					62 72	64 76	69 54	\$81 27								
1894.....					8 20	8 93	10 25		6 17	6 92	8 27	11 06				
1895.....					7 79	8 51			5 90	6 65	8 01					
1896.....					7 39	8 12	9 43		5 65	6 40	7 76		4 65	5 44		
1897.....					7 02	7 74	9 06	11 48	5 40	6 15	7 52					
1898.....		\$10 45		\$14 15		7 38	8 71		5 17	5 92	7 30	9 88		5 11		
1899.....			11 15		6 32	7 04	8 37	10 80	4 94	5 70	7 08	9 67	4 17	4 95		
1900.....	8 59				5 99	6 72	8 05	10 49	4 73	5 48	6 87	9 47				
Premium.....	100 84	102 45	105 87	114 75	65 58	67 37	71 46	82 30	48 33	50 38	55 32	68 43	38 31	40 72		62 27
1901.....			14 05		8 19	9 07	10 62	13 43	6 50	7 40	9 01		5 52	6 46		
1902.....				15 29	7 28	8 16	9 71	12 55	5 88	6 78	8 39	11 39	5 07	6 01		
1903.....	8 68		11 08			7 28	8 84	11 70	5 28	6 18	7 79	10 78		5 15		
1904.....		8 15	9 68			6 43	7 99		4 71	5 61	7 20		4 22	5 17		
1905.....		6 80	8 34			5 61	7 18		4 15	5 05	6 64	9 60		4 74		9 39
1906.....		4 63	6 17			4 29	5 84	8 70	3 24	4 13	5 69		3 82	4 05		
1907.....	2 02	2 90				3 21	4 74	7 53	2 49	3 37	4 89	7 66		3 47		

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Incorporated March 22, 1865; commenced business June, 1865.]

ASA S. WING, President

C. WALTER BORTON, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000*

INCOME

First year's premiums, without deduction.....	\$638, 153 64	
Dividends applied to purchase paid-up additions and annuities.....	198, 540 75	
Surrender values applied to purchase paid-up insurance and annuities.....	91, 887 00	
Consideration for original annuities involving life contingencies	76, 553 19	
Total new premiums.....		\$1, 005, 134 58
Renewal premiums, without deduction.....	\$5, 991, 386 47	
Dividends applied to pay renewal premiums...	756, 194 21	
Renewal premiums for deferred annuities.....	367 80	
Total renewal premiums.....		6, 747, 948 48
Total premium income.....		\$7, 753, 083 06
Consideration for supplementary contracts not involving life contingencies		121, 786 85
Interest:		
Mortgage loans	\$722, 844 46	
Collateral loans	193, 245 29	
Bonds and stocks.....	1, 594, 160 98	
Premium notes, policy loans or liens.....	381, 020 04	
On deposits	3, 037 17	
From other sources.....	311 95	
Total		2, 894, 619 89
Discount on claims paid in advance.....		102 12
Rent		161, 710 34
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$8, 556 58	
Bonds	41, 733 93	
Stocks	33, 525 50	
		83, 816 01
Total Income	\$11, 015, 118 27	
Ledger Assets December 31, 1907.....	59, 052, 857 40	
Total	\$70, 067, 975 67	

* Estimated interest earnings upon the capital stock of the company in 1908, and not carried in statement, \$40,312.50. No dividends are paid stockholders from insurance funds. Under company's charter earnings of trust department including interest on capital belong to stockholders and not to policyholders.

DISBURSEMENTS

Death claims, \$1,788,243.71; additions, \$48,423. \$1, 836, 666 71
 Matured endowments, \$2,533,940.59; additions,
 \$74,853 2, 608, 793 59

Net death claims and matured endowments \$4, 445, 460 30
 Annuities involving life contingencies 84, 841 69

Surrender values:

Paid in cash, or applied in liquidation of
 loans or notes \$641, 910 43
 To purchase paid-up insurance and annuities 91, 887 00

Total 733, 797 43

Dividends:

Paid in cash, or applied in liquidation of
 loans or notes \$178, 416 00
 Applied on premiums 756, 194 21
 Applied to purchase paid-up additions and
 annuities 198, 540 75

Total 1, 133, 150 96
 (Total paid policyholders \$6,397,250.38)

Investigation and settlement of policy claims 225 00

Supplementary contracts not involving life contingencies 44, 712 87

Commissions to agents:

First year's premiums \$238, 567 22
 Renewals 389, 185 31
 Annuities 2, 632 49

Total 630, 385 02

Agency expenses, including salaries, allowances and supervision 41, 090 78

Medical examiners' fees, \$34,986.17; inspection of risks,
 \$1,005.36 35, 991 53

Salaries and all other compensation of officers and home office
 employees 332, 634 39

Rent 25, 850 26

Advertising 19, 768 41

Printing and stationery 32, 526 29

Postage, telegraph, telephone and express 22, 283 89

Exchange 667 17

Legal expenses 4, 715 00

Furniture and fixtures 18, 941 65

Repairs and expenses on real estate 46, 769 89

Taxes on real estate 47, 591 71

State taxes on premiums 99, 670 89

Insurance department licenses and fees 7, 039 99

All other licenses, fees and taxes 13, 589 11

Dinners 14, 897 36

Fuel and light, etc. 4, 901 51

Miscellaneous 16, 522 31

Gross loss on sale or maturity of ledger assets, viz.:

Real estate 2, 815 00

Gross decrease, by adjustment, in book value of ledger assets,
 viz.:

Bonds \$36, 550 53

Stocks 8, 458 33

45, 008 86

Total Disbursements \$7, 905, 849 27

Balance \$62, 162, 126 40

LEDGER ASSETS

Book value of real estate.....	\$2, 219, 662 60
Mortgage loans	14, 283, 136 43
Ground rents	221, 609 98
Collateral loans	2, 671, 092 65
Loans on policies.....	6, 810, 904 00
Premium notes	2, 568 17
Book value of bonds, \$34,180,442.76; and stocks, \$1,570,709...	35, 751, 151 76
Deposits in trust companies and banks <i>on interest</i>	202, 000 81
Total	\$62, 162, 126 40

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	\$221, 936 36	
Bonds	483, 572 92	
Collateral loans	25, 477 92	
Premium notes, policy loans or liens.....	85, 136 30	
Total		816, 123 50
Rents due and accrued.....		8, 499 95
Market value of bonds and stocks over book value.....		3, 337, 244 24
	New business	Renewals
Gross premiums due.....		\$337, 531 75
Gross deferred premiums	\$61, 846 84	832, 567 55
Totals	\$61, 846 84	\$1, 170, 099 30
Deduct loading	11, 627 21	219, 978 67
	\$50, 219 63	\$950, 120 63
Net uncollected and deferred premiums.....		1, 000, 340 26
Total Assets		\$67, 324, 334 35

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1903.....\$45, 441, 844 00

American experience table at 3½ per cent. on all policies issued subsequent to January 1, 1903.....\$8, 595, 548 00

Same for reversionary additions whenever issued..... 1, 688, 205 00

10, 283, 753 00

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

Actuaries' 4 per cent.....\$411, 831 00

American experience 3½ per cent. 304, 965 00

716, 796 00

* Net reserve (paid for basis).....\$56, 442, 393 00

* Net reserve as computed by Pennsylvania Insurance Department, paid for basis. \$56, 739, 475.

Present value of amounts not due on supplementary contracts not involving life contingencies.....	\$499,272 00
Liability on policies canceled upon which a surrender value may be demanded.....	191,782 00
Losses and claims:	
Death losses due and unpaid	\$67,695 37
Death losses reported, no proofs received...	55,493 00
Matured endowments due	11,896 00
Death losses and other policy claims resisted.	10,000 00
Annuities due	1,001 90
Total policy claims	146,086 27
Premiums paid in advance	360,222 56
Unearned interest and rent paid in advance	281 37
Commissions to agents, due or accrued	7,599 32
Salaries and miscellaneous accounts due or accrued	3,599 25
Taxes due or accrued	111,483 44
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.	106,636 00
Dividends apportioned to annual dividend policies payable to policyholders during 1909	635,000 00
Capital	1,000 000 00
† Unassigned funds (surplus)	7,819,979 14
Total Liabilities	\$67,324,334 35

† Had the company used department quotations in valuing its securities its surplus would have been increased \$130,164. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	7,602	\$25,285,344	56,138	\$137,757,595	7,300	\$26,665,145	\$2,278,702	71,040	\$191,986,786	
Issued during year.....	794	2,214,515	5,039	10,746,983	2,190	8,920,806	309,079	8,023	22,191,383	
Revived during year.....	43	126,870	243	495,863	50	228,766	2,218	336	853,717	
Increased during year.....		5,433		22,500		7,500			35,433	
Totals before transfers.....	8,439	\$27,632,162	61,420	\$149,022,941	9,540	\$35,822,217				
Transfers, deductions.....	29	\$76,867	89	\$261,750	56	\$164,464				
Transfers, additions.....	39	101,998	120	330,983	15	70,100				
Balance of transfers.....	+ 10	+ \$25,131	+ 31	+ \$69,233	—41	—\$94,364				
Totals after transfers.....	8,449	\$27,657,293	61,451	\$149,092,174	9,499	\$35,727,853	\$2,589,999	79,399	\$215,067,319	
Deduct ceased:										
By death.....	108	\$398,674	425	\$1,182,538	63	\$227,018	\$46,454	596	\$1,854,684	
By maturity.....			882	2,506,382	1	20,000	75,006	883	2,601,388	
By surrender.....	85	302,923	843	2,031,983	142	501,251	68,177	1,070	2,904,334	
By lapse.....	206	503,330	1,141	2,096,932	792	3,161,648	3,146	2,139	5,765,076	
By decrease.....		174,370		419,504		162,618			756,492	
Total terminated.....	399	\$1,379,297	3,291	\$8,237,359	998	\$4,072,535	\$192,783	4,688	\$13,881,974	
(a) Outstanding end of year.....	8,050	\$26,277,996	58,160	\$140,854,815	8,501	\$31,655,318	\$2,397,216	74,711	\$201,185,345	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 4,581; amount, \$12,955,294.
The annuities in force December 31st last were in number, 313, representing in annual payments, \$56,589.61.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907	7,311	\$20,903,498
Issued during year	874	2,703,990
Totals	8,185	\$23,607,488
Terminated during year	448	1,512,541
In force December 31, 1908	7,737	\$22,094,947
Losses and claims:		
Unpaid December 31, 1907	14	\$35,978
Incurred during year	55	231,654
Totals	69	\$267,632
Paid during year	60	241,663
Unpaid December 31, 1908	9	\$25,969
Premiums collected, without deduction		\$794,308

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$3,382 83	
Received during year	338 45	
Total		\$3,721 28
Deductions:		
Used in payment of dividends	\$676 36	
Redeemed in cash	476 75	
Total		1,153 11
Balance		\$2,568 17

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year		\$7,753,083 06
Deduct gross uncollected and deferred premiums of the previous year...		1,228,633 26
Balance		\$6,524,449 80
Add gross uncollected and deferred premiums December 31, 1908...		1,231,946 14
Total		\$7,756,395 94
Deduct gross premiums paid in advance De- cember 31, 1908.....		360,222 56
Balance		\$7,396,173 38
Add gross premiums paid in advance December 31 of previous year...		432,724 29
Gross premiums of the year		\$7,828,897 67
Deduct net premiums on the same		6,394,437 00

		Gain in surplus	Loss in surplus
Loading on gross pre- miums of the year (averaging 18.32 per cent. of the gross pre- miums).....	\$1,434,460 67		
Insurance expenses paid during the year	\$1,416,062 16		
Deduct insurance ex- penses unpaid Decem- ber 31 of previous year (including \$227,297.15 loading on uncollected and deferred pre- miums).....	360,995 31		
Balance.....	\$1,055,066 85		
Add insurance expenses unpaid December 31, 1908 (including \$231,- 605.88 loading on un- collected and deferred premiums).....	354,287 89		
Insurance expenses in- curred during the year .	1,409,354 74		
Gain from loading.....		\$25,105 93	
INTEREST			
Interest, dividends and rents received during the year.....	\$3,056,432 35		
Deduct interest and rents due and accrued De- cember 31 of previous year.....	814,246 09		
Balance.....	\$2,242,186 26		
Add interest and rents due and accrued De- cember 31, 1908.....	824,623 45		
Total.....	\$3,066,809 71		
Deduct interest and rents paid in advance De- cember 31, 1908.....	281 37		
Balance.....	\$3,066,528 34		
Add interest and rents paid in advance De- cember 31 of previous year.....	243 83		
Interest earned during the year.....	\$3,066,772 17		
Net income from invest- ments.....	\$3,066,772 17		
Interest required to main- tain reserve.....	2,183,058 01		
Gain from interest.....		883,714 16	
MORTALITY			
Expected mortality on net amount at risk . . .	\$1,957,369 21		
Death losses paid during the year.....	\$1,836,666 71		
Deduct death losses un- paid December 31 of previous year.....	117,944 37		
Balance.....	\$1,718,722 34		
Add death losses unpaid December 31, 1908....	133,188 37		
Death losses incurred during the year includ- ing the commuted value of installment death losses.....	\$1,851,910 71		

		Gain in surplus	Loss in surplus
Deduct terminal reserves released by death of insured.....	\$802,641 71		
Actual mortality on net amount at risk.....	\$1,049,269 00		
Gain from mortality....		\$908,100 21	
ANNUITIES			
Expected disbursements to annuitants.....	\$83,799 24		
Deduct reserve expected to be released by death	37,661 56		
Net expected disburse- ments to annuitants...	\$46,137 68		
Actual annuity claims incurred.....	\$83,062 21		
Deduct reserves released by death of annuitants	21,217 00		
Net actual annuity claims incurred.....	61,845 21		
Loss from annuities....			\$15,707 53
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$789,337 67		
Deduct amount paid on same.....	671,340 07		
Gain during the year on said policies surren- dered for cash.....	\$117,997 60		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$96,353 12		
Deduct indebtedness and initial reserves on said paid-up insurance....	91,887 00		
Gain during the year on said paid-up insurance.	4,466 12		
Deduct for increase in re- serves from changes and restorations made during the year.....	—36,870 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended in- surance was allowed...	75,012 81		
Total.....	\$160,606 53		
Increase during the year in unpaid surrender values.....	7,124 00		
Total gain during the year from surrendered and lapsed policies....		153,482 53	
DIVIDENDS			
Dividends paid policyholders in cash....	\$148,986 36		
Dividends applied to pay renewal pre- miums.....	756,194 21		
Dividends applied to purchase paid-up additions and annuities.....	198,540 75		
Increase in unpaid, deferred and appor- tioned dividends.....	38,493 38		
Decrease in surplus on dividend account..			1,142,214 70

INVESTMENT EXHIBIT

INVESTMENTS SOLD		Gain in surplus	Loss in surplus
Market value December 31 of previous year of real estate sold during the year..	\$50,998 42		
Received from sale of real estate.....	56,740 00		
Gain from sale of said real estate.....		\$5,741 58	
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$1,801,785 00		
Received from sale of said investments..	1,882,861 12		
Gain from sale of said investments.....		81,076 12	
INVESTMENTS PURCHASED			
Cost of real estate acquired during the year and owned December 31, 1908....	\$6,000 00		
Market value of same December 31, 1908.	6,000 00		
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$3,717,728 92		
Market value of same December 31, 1908.	3,853,553 00		
Gain on said investments.....		135,824 08	
INVESTMENTS HELD			
Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908.....	\$2,213,662 60		
Market value December 31, 1908.....	2,213,662 60		
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$32,181,865 00		
Market value of same December 31, 1908	35,234,843 00		
Gain on said investments during the year.		3,052,978 00	
Gain on sale during the year of other in- vestments acquired since Dec. 31, 1907.		1,961 41	
MISCELLANEOUS			
Loss unaccounted for.....			\$87,208 80
Total gains and losses in surplus during the year.....	\$5,247,984 02		\$1,245,131 03
SURPLUS			
Surplus December 31, 1907.....	\$3,817,126 15		
Surplus December 31, 1908.....	7,819,979 14		
Increase in surplus.....			4,002,852 99
Totals.....	\$5,247,984 02		\$5,247,984 02

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. On full level premium reserve system.
- Q. Has the company ever issued both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?
- A. No; only participating policies.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business, respectively?
- A. \$78,000 on three policies non-participating; balance participating; no deferred dividend business.
- Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906?
- A. \$649,716.04.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Section 84 of the New York insurance law?
- A. \$209,997.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums		\$648,170 84
<hr/>		
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$118,108 54	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	12,323 83	
	<hr/>	
Balance	\$105,784 71	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	13,806 24	
	<hr/>	
Total loadings on first year's premiums		\$119,590 95
Mortality gains (by "Select and Ultimate" method) :		
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vq</i> , Am. Exp. $3\frac{1}{2}$ per cent.) on all policies paid for in 1908, upon which the first premium or instalment thereof was collected in 1908	\$186,861 57	
Less mortality gains on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908 (for as many twelfths as the insurance was months unpaid)	7,135 72	
	<hr/>	
Total mortality gains		179,725 85
	<hr/>	
Total margins		\$299,316 80
<hr/>		
Commissions on first year's premiums actually disbursed in 1908	\$241,173 44	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	7,666 70	
	<hr/>	
Balance	\$233,506 74	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	7,599 32	
	<hr/>	
Total first year's commissions		\$241,106 06
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.	\$35,991 53	

768 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA [1908]

Deduct amounts reported as incurred but unpaid on this account December 31, 1907... \$4,815 00

Balance \$31,176 53

Add amounts incurred but unpaid on this account December 31, 1908 3,515 00

Total medical and inspection fees \$34,691 53

Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law \$275,797 59

Excess of margins over expenses \$23,519 21

This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year \$7,828,897 67

Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year \$1,434,460 67

Mortality gains as per Part I of this schedule 179,725 85

Total margins allowed by section 97, New York Insurance Law \$1,614,186 52

Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule) \$1,409,733 84

Total insurance expenses for 1908 directly paid or incurred by the Company 1,409,733 84

Excess of total margins over total insurance expense . . . \$204,452 68

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and Market value
Colorado	\$192,789 47
District of Columbia	67,729 97
Illinois	172,581 45
Kansas	3,000 00
Maryland	600 00
Minnesota	232,805 30
Missouri	36,199 84
Nebraska	40,914 41
New Jersey	13,709 17
New York	41,000 00
Ohio	38,016 75
Pennsylvania	1,034,079 22
Utah	2,600 00
Washington	343,637 02
Total	\$2,219,662 60

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$916,130 00	Nebraska.....	\$65,500 00
Colorado.....	1,177,661 36	New Jersey.....	1,572,547 97
District of Columbia.....	193,500 00	New York.....	600,014 85
Illinois.....	2,272,275 00	Ohio.....	21,900 00
Indiana.....	748,850 00	Pennsylvania.....	5,539,013 51
Iowa.....	30,500 00	Rhode Island.....	20,000 00
Kansas.....	800 00	Tennessee.....	11,500 00
Maine.....	5,000 00	Texas.....	7,353 72
Maryland.....	118,500 00	Virginia.....	54,000 00
Michigan.....	27,000 00	Washington.....	836,750 00
Minnesota.....	89,950 00		
Missouri.....	100,500 00	Total.....	\$14,504,746 41
Mississippi.....	95,500 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Interest
1,000 Union Trac. Co. of Phila....	\$50,000	51	\$51,000	\$200,000	4½
1,000 The United Gas Imp. Co....	50,000	92	92,000		
1,000 Cambria Steel Co.....	50,000	39	39,000		
100 Frankford & Southwark P. C. Pass. Ry. Co.....	5,000	380	38,000		
200 Pa. Steel Co., pref.....	20,000	103	20,600		
500 U. S. Steel Corporation.....	50,000	53	26,500	100,000	4½
700 The Am. Rys. Co.....	35,000	46	32,200		
300 Atch., Top. & S. Fe Ry. Co....	30,000	100	30,000		
700 Cambria Steel Co.....	35,000	39	27,300		
700 Phil. Elec. Co., \$13.50 paid....	17,500	11	7,700		
100 The United Gas Imp. Co.....	5,000	92	9,200		
200 Lehigh Val. R. R. Co.....	10,000	76	15,200		
Read. Co. & Phil. & Read. C. & I. Co., gen., 1997, 4's.....	2,000	100	2,000		
Adams Ex. Co., coll. tr., 1948, 4's..	10,000	92	9,200		
100 Tex. & Pac. Ry. Co.....	10,000	36	3,600		
500 The Am. Rys. Co.....	25,000	46	23,000	100,000	4½
300 Atch., Top. & S. Fe Ry. Co....	30,000	100	30,000		
400 Pennsylvania R. R. Co.....	20,000	66	26,400		
200 Lehigh Val. R. R. Co.....	10,000	76	15,200		
200 Tex. & Pac. Ry. Co.....	20,000	36	7,200		
100 Erie R. R. Co., 2d pref.....	10,000	40	4,000		
200 Cambria Steel Co.....	10,000	39	7,800		
400 Phil. Elec. Co., \$13.50 paid....	10,000	11	4,400		
400 Union Trac. Co. of Phil.....	20,000	51	20,400		
200 Union Trac. Co. of Ind., pref...	20,000	84	16,800		
400 The United Gas Imp. Co.....	20,000	92	36,800	100,000	5
100 Lehigh Coal & Nav. Co., tr. ctf.	5,000	97	9,700		
200 Welsbach Co.....	20,000	27	5,400		
100 Pennsylvania R. R. Co.....	5,000	66	6,600		
99 Indianap. Street Ry. Co.....	9,900	110	10,890		
600 Reading Co.....	30,000	71	42,600		
Indiana, Colum. & E'n Trac. Co., 1926, 5's.....	15,000	90	13,500		
50 Southern Pacific Co.....	5,000	121	6,050		
1,181 The United Gas Imp. Co....	59,050	92	108,652		
200 Essex & Hudson Gas Co.....	20,000	114	22,800		

	Par value	Rate used	Market value	Amount loaned	Inter- est
150 Finance Co. of Pa., 1st pref....	\$15,000	100	\$15,000	\$200,000	4
100 Cambria Steel Co.....	5,000	39	3,900		
200 Rock Island Co.....	20,000	24	4,800		
100 Lehigh Val. R. R. Co.....	5,000	76	7,600		
100 Union Trac. Co. of Ind., pref..	10,000	84	8,400		
300 Lehigh Coal & Nav. Co., tr. ctsf.	15,000	97	29,100		
Manhat. Ry. Co., cons., 1990, 4's..	25,000	99	24,750		
Am. Tobacco Co., deb., 1944, 6's...	7,000	108	7,560		
Le. Val. R. R. Co., coll. tr., 1919, 4's	5,000	97	4,850		
60 Finance Co. of Pa., 1st pref....	6,000	100	6,000		
500 The United Gas Imp. Co.....	25,000	92	46,000	200,000	3½
2,000 Phil. Elec. Co., \$13.50 paid...	50,000	11	22,000		
24 Pennsylvania R. R. Co.....	1,200	66	1,584		
700 Hudson County Gas Co.....	70,000	114	79,800		
250 North Pa. R. R. Co.....	12,500	101	25,250		
200 Essex & Hudson Gas Co.....	20,000	114	22,800		
200 Union Trac. Co. of Phil.....	10,000	51	10,200		
Manhat. Ry. Co., 1st cons., 1990, 4's	15,000	99	14,850		
Am. Tobacco Co., deb., 1944, 6's...	5,000	108	5,400		
United Rys. Inv. Co., coll., 1926, 5's	3,000	85	2,550		
Bethlehem Steel Co., 1998, 6's.....	5,000	116	5,800	300,000	3½
Ind., Col. & E'n Trac. Co., 1926, 5's	15,000	90	13,500		
100 United Rys. Invest. Co.....	10,000	37	3,700		
200 East St. L. & Sub. Co., pref...	20,000	80	16,000		
100 Mo., Kan. & Tex. Ry. Co., pref.	10,000	73	7,300		
300 Hudson County Gas Co.....	30,000	114	34,200		
2,000 The United Gas Imp. Co....	100,000	92	184,000		
400 Essex & Hudson Gas Co.....	40,000	114	45,600		
100 Lehigh Valley R. R. Co.....	5,000	76	7,600		
56 Northern Central Ry. Co.....	2,800	101	5,656		
100 Finance Co. of Pa., 1st pref....	10,000	100	10,000	300,000	4
Indianap. St. Ry. Co., gen., 1933, 4's	5,000	85	4,250		
Pub. Serv. Corp., int. bearing ctsf..	15,000	74	11,100		
Harrisburg Gas Co., 1928, 5's.....	2,000	103	2,060		
Manhat. Ry. Co., cons., 1990, 4's..	10,000	99	9,900		
Am. Tobacco Co., deb., 1944, 6's...	15,000	108	16,200		
W'n N. Y. & Pa. R. R., gen., 1943, 4's.....	5,000	96	4,800		
Omaha Gas Co., 1st, 1917, 5's.....	4,000	95	3,800		
Indianap.-Nor. Trac. Co., 1932, 5's.	6,000	90	5,400		
6,000 Union Trac. Co. of Pa.....	300,000	51	306,000	100,000	4½
1,300 Phil. Trac. Co.....	65,000	91	118,300		
1,100 Le. Coal & Nav. Co., tr. ctsf..	55,000	97	106,700		
Westinghouse Elec. & Mfg. Co., conv., 1931, 5's.....	12,000	93	11,160		
United Rys. Inv. Co., coll., 1926, 5's	10,000	85	8,500		
400 Lehigh Val. R. R. Co.....	20,000	76	30,400		
621 United Gas Imp. Co.....	31,050	92	57,132		
400 Reading Co., 2d pref.....	20,000	46	18,400		
200 Union Trac. Co. of Pa.....	10,000	51	10,200		
Balt. & O. R. R. Co., prior lien, 1925, 3½'s.....	60,000	95	5,700	100,000	4½
Norfolk & Western Ry., divisional, 1944, 4's.....	2,000	95	1,900		
75 The Am. Rys. Co.....	3,750	46	3,450		
500 Cambria Steel Co.....	25,000	39	19,500		
700 Lehigh Val. R. R. Co.....	35,000	76	53,200		
1,000 Union Trac. Co. of Phila....	50,000	51	51,000		
Electric & People's Trac. Co., ctsf., 1945, 4's.....	5,000	93	4,650		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Cons. Trac. Co., N. J., 1933, 5's....	\$55,000	104	\$57,200	\$100,000	3
200 Lehigh Val. R. R. Co....	10,000	76	15,200		
200 U. S. Steel Corp., pref.	20,000	113	22,600		
300 The United Gas Imp. Co.....	15,000	92	27,600		
700 Le. Coal Nav. Co., tr. ctfs....	35,000	97	67,900		
5 Phila. Nat. Bank.....	500	317	1,585	100,000	4
92 Franklin Nat. Bank.....	9,200	301	27,692		
Chi., R. I. & Pac. Ry. Co., 1st and ref., 1934, 4's.....	30,000	92	27,600		
300 Pullman's Palace Car Co.....	30,000	170	51,000		
265 N. Y., N. H. & H. R. R. Co....	26,500	161	42,665		
565 St. L. & San Fran. R. R. Co., tr. ctfs. for C. & E. I. R. R. pref. stk.	56,500	120	67,800	100,000	6
813 Westinghouse Air Brake Co...	40,650	110	89,430		
563 Westinghouse Air Brake Co...	28,150	110	61,930		
1,400 Lehigh Val. R. R. Co.....	70,000	76	106,400		
Phil. Elec. Co., coll., 1948, 5's....	5,000	101	5,050		
Phil. Elec. Co., coll., 1950, 4's....	14,000	74	10,360	50,000	4½
400 The United Gas Imp. Co.....	20,000	92	36,800		
200 Le. Coal & Nav. Co., tr. ctfs...	10,000	97	19,400		
100 Lehigh Val. R. R. Co.....	5,000	76	7,600		
Phil. Co., 1st and coll., 1949, 5's....	6,000	104	6,240		
400 Standard Oil Co., N. J.....	40,000	694	277,600	146,967	4
350 Standard Oil Co., N. J.....	35,000	694	242,900	107,727	4
1,400 Reading Co.....	70,000	71	99,400	49,149	3½
Totals.....	\$2,713,250		\$3,733,096	\$2,671,093	

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$30,000	\$39,100	6	Jan. 8	Demand.....	Arthur Lipper & Co.
30,000	37,600	6	Jan. 8	Demand.....	Honer & Henderson.
100,000	120,300	6	Jan. 13	Demand.....	Geo. A. Huhn & Sons.
400,000	485,250	6	Jan. 15	April 3, 1908	Geo. A. Huhn & Sons.
200,000	256,700	6	Jan. 18	Feb. 20, 1908	Ervin & Co.
50,000	60,600	6	Jan. 30	Demand.....	Geo. A. Huhn & Sons.
200,000	243,530	5½	Feb. 3	June 5, 1908	Ervin & Co.
100,000	127,420	5½	Feb. 5	June 5, 1908	The Finance Co. of Pennsylvania.
100,000	144,090	6	Feb. 5	Feb. 5, 1909	Emma W. F. Page.
200,000	253,450	5½	Feb. 20	July 20, 1908	Ervin & Co.
68,375	82,926	6	Feb. 21	Demand.....	Security Investment Co.
100,000	128,200	6	Mar. 9	Sept. 9, 1908	C. A. Griscom.
300,000	432,660	5½	Mar. 9	Aug. 11, 1908	Ervin & Co.
100,000	125,500	5	Mar. 16	July 16, 1908	The Finance Co. of Pennsylvania.
20,000	26,000	6	April 3	Oct. 5, 1908	Humphreys & Glasgow.
100,000	128,970	5	April 3	Feb. 5, 1909	Ervin & Co.
200,000	245,850	4½	April 3	Dec. 3, 1908	Geo. A. Huhn & Sons.
200,000	247,000	4½	April 3	Nov. 4, 1908	Geo. A. Huhn & Sons.
48,875	52,359	6	April 6	Demand.....	Security Investment Co.
100,000	122,900	4½	April 6	Feb. 8, 1909	De Haven & Townsend.
100,000	123,400	4½	April 6	Feb. 11, 1909	De Haven & Townsend.
100,000	123,550	4½	April 7	Feb. 8, 1909	Geo. A. Huhn & Sons.
97,828	178,800	4½	April 29	Oct. 29, 1908	H. P. Whitney.
97,863	178,200	4½	April 30	Oct. 27, 1908	Estate Wm. C. Whitney.
200,000	250,600	4½	May 4	Feb. 4, 1909	Chas. D. Barney & Co.
145,644	239,600	4½	May 6	Jan. 6, 1909	Lewis S. Thompson.
50,000	63,280	4½	May 29	Feb. 15, 1909	Sullivan Bros. & Co.
100,000	117,200	4	June 4	April 5, 1909	Montgomery, Clothier & Tyler.
100,000	128,800	4	June 5	May 5, 1909	Montgomery, Clothier & Tyler.
100,000	131,400	4	June 5	Feb. 5, 1909	The Finance Co. of Pennsylvania.
200,000	252,750	4	June 5	Mar. 5, 1909	Ervin & Co.
150,000	185,010	4	June 10	Jan. 15, 1909	W. H. Newbold's Son & Co.
109,882	211,750	3½	July 6	July 17, 1908	Estate Wm. C. Whitney.
107,727	214,900	4	July 11	Jan. 18, 1909	Estate Wm. C. Whitney.
62,228	80,500	3½	July 14	Nov. 16, 1908	John L. Clawson.
100,000	132,900	3½	July 16	Jan. 18, 1909	The Finance Co. of Pennsylvania.
200,000	261,858	3½	July 20	Jan. 21, 1909	Ervin & Co.
300,000	393,070	3½	Aug. 11	Feb. 11, 1909	Ervin & Co.
200,000	259,200	3½	Aug. 11	Jan. 11, 1909	Chas. D. Barney & Co.
87,000	126,660	4	Aug. 21	Feb. 23, 1909	C. A. Griscom.
209,938	300,900	3½	Sept. 3	Jan. 4, 1909	P. A. B. Widener.
20,000	29,600	5	Sept. 29	April 5, 1909	Humphreys & Glasgow.
100,000	130,600	3½	Oct. 13	April 13, 1909	Thos. A. Biddle & Co.
300,000	409,700	4	Nov. 12	May 12, 1909	C. N. Felton.
49,149	98,000	3½	Nov. 17	May 10, 1909	P. A. B. Widener.
100,000	118,750	3	Dec. 3	Demand.....	Geo. A. Huhn & Sons.
100,000	122,800	3	Dec. 3	Demand.....	Geo. A. Huhn & Sons.
100,000	119,060	3	Dec. 15	Demand.....	Edward B. Smith & Co.
212,252	279,600	3½	Dec. 24	Jan. 4, 1909	P. A. B. Widener.
146,967	278,400	4	Dec. 29	July 6, 1909	L. S. Thompson.
100,000	124,153	3½	Dec. 30	Jan. 15, 1909	R. Glendinning & Co.
\$6,693,728	\$9,025,396				

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$300,000	\$421,700	6	July 15, 1907	Jan. 15	Moore & Schley.
200,000	282,300	6	Dec. 5, 1907	Jan. 16	Moore & Schley.
P30,000	60,600	6	Jan. 8, 1908	Jan. 21-27	Arthur Lipper & Co.
100,000	115,500	6	Jan. 13, 1908	Jan. 30	Geo. A. Huhn & Sons.
200,000	243,630	5	May 2, 1907	Feb. 3	Ervin & Co.
42,000	55,502	6	Aug. 8, 1907	Feb. 7	Letitia F. Milliken.
50,000	57,550	6	Jan. 30, 1908	Feb. 11	Geo. A. Huhn & Sons.
100,000	128,000	6	Dec. 5, 1907	Feb. 17	Wolf Bros. & Co.
200,000	253,450	6	Jan. 18, 1908	Feb. 20	Ervin & Co.
68,312	82,926	7	Oct. 17, 1907	Feb. 21	Security Investment Co.
30,000	36,400	6	Jan. 8, 1908	Feb. 28	Homer & Henderson.
25,000	32,508	6	Oct. 8, 1907	Feb. 28	Smyth, Henry & Kirkbride.
94,362	142,000	5½	Mar. 7, 1907	Mar. 9	A. W. Mellon.
104,838	149,300	6	Sept. 9, 1907	Mar. 9	C. A. Griscom.
300,000	354,360	6	Aug. 8, 1907	Mar. 9	Ervin & Co.
P96,696	134,400	6½	Sept. 9, 1907	Mar. 6-11	Peter A. B. Widener.
94,210	144,760	5½	May 3, 1907	Mar. 13	A. W. Mellon.
50,000	60,240	5-6	Sept. 9, 1907	Mar. 18	Ervin & Co.
150,000	169,750	6	Sept. 23, 1907	Mar. 23	The Lehigh Coal & Nav. Co.
48,348	67,600	6½	Sept. 23, 1907	Mar. 23	Geo. A. Huhn & Sons.
50,000	59,890	6	Sept. 23, 1907	Mar. 23	W. H. Newbold's Son & Co.
140,825	217,140	6	April 3, 1907	Mar. 23	A. W. Mellon.
94,668	144,760	5½	May 3, 1907	Mar. 24	A. W. Mellon.
94,424	144,760	5½	May 3, 1907	Mar. 26	A. W. Mellon.
400,000	492,850	6	Oct. 3, 1907	April 3	Geo. A. Huhn & Sons.
100,000	128,970	6	Oct. 3, 1907	April 3	Ervin & Co.
P50,000	80,350	6	Sept. 10, 1907	April 2-3	Humphreys & Glasgow.
48,192	52,359	7	Oct. 3, 1907	April 6	Security Investment Co.
200,000	252,000	6	Nov. 2, 1907	April 16	Ervin & Co.
87,000	145,940	6	Oct. 21, 1907	April 21	C. A. Griscom.
289,266	626,000	7	Oct. 26, 1907	April 29	H. P. Whitney.
34,800	46,418	6	May 24, 1907	May 25	Josephine Y. Breese.
100,000	131,400	5½	Feb. 5, 1908	June 5	The Finance Co. of Pennsylvania.
200,000	252,750	5½	Feb. 3, 1908	June 5	Ervin & Co.
150,000	181,240	4	June 10, 1908	June 24	W. H. Newbold's Son & Co.
100,000	125,700	4	June 5, 1908	June 30	Montgomery, Clothier & Tyler.
109,882	214,900	3½	July 6, 1908	July 11	Estate of Wm. C. Whitney.
100,000	132,900	5	Mar. 16, 1908	July 16	The Finance Co. of Pennsylvania.
200,000	261,858	5½	Feb. 20, 1908	July 20	Ervin & Co.
300,000	390,970	5½	Mar. 9, 1908	Aug. 11	Ervin & Co.
100,000	151,800	6	Mar. 9, 1908	Sept. 9	C. A. Griscom.
209,938	300,900	3½	Sept. 3, 1908	Sept. 10	P. A. B. Widener.
200,000	257,425	3½	Aug. 11, 1908	Sept. 10	Chas. D. Barney & Co.
62,228	80,600	3½	July 14, 1908	Sept. 22	John L. Clawson.
87,000	121,880	4	Aug. 21, 1908	Sept. 29	C. A. Griscom.
20,000	29,600	6	April 3, 1908	Sept. 29	Humphreys & Glasgow.
100,000	135,200	3½	Oct. 13, 1908	Oct. 24	Thos. A. Biddle & Co.
97,863	186,600	4½	April 30, 1908	Oct. 27	Estate of Wm. C. Whitney.
97,828	186,000	4½	April 29, 1908	Oct. 29	H. P. Whitney.
100,000	135,400	3½	July 16, 1908	Oct. 29	The Finance Co. of Pennsylvania.
200,000	249,982	4½	April 3, 1908	Nov. 4	Geo. A. Huhn & Sons.
20,000	32,000	5	Sept. 29, 1908	Dec. 1	Humphreys & Glasgow.
200,000	241,550	4½	April 3, 1908	Dec. 3	Geo. A. Huhn & Sons.
100,000	128,800	3	Dec. 3, 1908	Dec. 14	Geo. A. Huhn & Sons.
212,252	279,000	3½	Dec. 24, 1908	Dec. 28	P. A. B. Widener.
145,644	278,400	4½	May 6, 1908	Dec. 29	Lewis S. Thompson.
\$7,085,576	\$9,870,768				

P indicates partial payments.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
City of New York, revenue, 1909, 3½'s.....	\$34,000	\$34,000	100	\$34,000	100	\$34,000
City of New York, corporate stock, gold, 1955, 4's.....	102,000	100,000	102	102,000	103	103,000
City of New York, corporate stock, gold, 1956, 4's.....	153,000	150,000	102	153,000	103	154,500
The Baltimore & Ohio R. R. Co., prior lien, gold, 1925, 3½'s.....	233,750	250,000	93½	233,750	94	245,000
Chi. & Eastern Ill. R. R. Co., equip., gold, series E, 1909, 4½'s.....	49,750	50,000	99½	49,750	100	50,000
The Lake Shore & Mich. So. Ry. Co., 25-year deb., gold, 1928, 4's.....	189,000	200,000	94½	189,000	95	190,000
Leligh Val. R. R. Co., equip. trust, gold, series D, 1909, 4½'s.....	50,000	50,000	100	50,000	100	50,000
The N. Y. C. & H. R. R. Co., 30-year deb., gold, 1934, 4's.....	93,500	100,000	93½	93,500	94	94,000
Union Trac. Co. of Phil., 50-yr. sink. fld., coll. tr. mtg., gold, 1952, 4's.....	95,000	100,000	95	95,000	93	93,000
United States of Mexico, gold, 1954, 4's.....	330,000	375,000	92½	346,875	93	348,750
County of Allegheny, Pa., county road, series 4, 1934, 4's.....	150,480	152,000	101½	154,280	103	156,560
City of Boston, sewerage, 1929, 3½'s.....	179,000	200,000	95½	191,000	95	190,000
City of Boston, rapid transit loan, 1937, 3½'s.....	175,000	200,000	94½	189,000	94	188,000
City of Boston, Boston tunnel and subway loan, 1944, 3½'s.....	258,000	300,000	94	282,000	93	279,000
City of Boston, land and buildings for schools, 1945, 3½'s.....	172,000	200,000	94	188,000	93	186,000
Chicago, the sanitary district of, 1909, 4's.....	8,835	9,000	100	9,000	100	9,000
Chicago, the sanitary district of, 1910, 4's.....	8,790	9,000	100	9,000	100	9,000
Chicago, the sanitary district of, 1911, 4's.....	8,700	9,000	100	9,000	100	9,000
Chicago, the sanitary district of, 1912, 4's.....	7,695	8,000	100	8,000	100	8,000
The City of Cincinnati, Ohio, cons. sinking fund, 1952, 3½'s.....	190,000	200,000	94	188,000	96	192,000
Gloucester City, N. J., improvement, 1919, 4's.....	91,000	100,000	100	100,000	99	99,000
Gloucester City, N. J., improvement, sewer, 1922, 4's.....	16,200	18,000	100	18,000	99	17,820
Gloucester City, N. J., improvement, 1922, 4's.....	27,000	30,000	100	30,000	99	29,700
Gloucester City, N. J., improvement, sewer, 1924, 4's.....	16,910	19,000	100	19,000	99	18,810
Gloucester City, N. J., improvement, paving, etc., 1924, 4's.....	35,600	40,000	100	40,000	99	39,600
Gloucester City, N. J., water, 5th series, 1933, 4's.....	13,680	16,000	100	16,000	98	15,680
City of Lynchburg, Va., reldge, 1927, 4½'s.....	35,280	36,000	104½	37,620	100	36,000
Massachusetts, Commonwealth of, pris. & hos., gold, 1934, 3½'s.....	184,000	200,000	98	196,000	98	196,000
Massachusetts, Commonwealth of, Medfield issue asy., gold, 1934, 3½'s.....	92,000	100,000	98	98,000	98	98,000
City of Mobile, Ala., waterworks and sewerage, 1939, 4½'s.....	31,360	32,000	100	32,000	98	31,360
City of New York, corp. stock, Brooklyn water supply, 1909, 3's.....	192,000	200,000	100	200,000	100	200,000
City of New York, revenue, 1909, 4's.....	300,000	300,000	100	300,000	100	300,000

City of New York, cons. stock, repaving, 1918, 3½'s.....	90,000	100,000	95	95,000	96	96,000
City of New York, corp. stock, gold, school houses and sites, 1953, 3½'s	166,000	200,000	92	184,000	90	180,000
City of New York, 50-year, corp. stock, gold, Rap. Tran. R. R. and school houses and sites, 1954, 3½'s.....	246,000	300,000	92	276,000	90	270,000
City of New York, corp. stock, gold, rap. tran. and water supply, 1954, 3½'s.....	347,770	419,000	92	385,480	90	377,100
City of New York, corp. stock, gold, 1955, 4's.....	50,000	50,000	102	51,000	103	51,500
City of New York, corp. stock, gold, 1956, 4's.....	50,000	50,000	102	51,000	103	51,500
City of New York, corp. stock, gold, 1957, 4's.....	300,000	300,000	102	306,000	103	309,000
City of Philadelphia, loan of 1898, series C, 1910, 3's.....	13,510	14,000	98	13,720	99	13,860
City of Philadelphia, loan of 1898, series H, 1915, 3's.....	11,425	12,500	95	11,875	96	12,000
City of Philadelphia, loan of 1898, series Q, 1924, 3½'s.....	90,500	100,000	97	97,000	97	97,000
City of Portland, Multnomah Co., Oregon, bridge, gold, 1934, 4's.....	141,000	150,000	101½	152,250	98	147,000
Port of Portland, Oregon, gold, 1922, 5's.....	4,000	4,000	108½	4,340	107	4,280
City of Richmond, Va., 1921, 5's.....	100,000	100,000	100	100,000	111	111,000
Salt Lake City, Utah, school district, gold, series 3, 1913, 5's.....	73,875	75,000	103½	77,625	103	77,250
Salt Lake City, Utah, retdg., 1918, 4's.....	92,000	100,000	100	100,000	98	98,000
Salt Lake City, Utah, retdg., 1924, 4½'s.....	95,000	100,000	105½	105,500	103	103,000
The City of San Diego, Cal., water, 1915, 4½'s.....	2,925	3,000	102	3,060	101	3,030
The City of San Diego, Cal., sewer, 1919, 4½'s.....	3,375	3,500	103½	3,622	102	3,570
The City of San Diego, Cal., sewer, 1920, 4½'s.....	3,375	3,500	103½	3,622	102	3,570
The City of San Diego, Cal., sewer, 1921, 4½'s.....	3,360	3,500	104	3,640	102	3,570
The City of San Diego, Cal., sewer, 1922, 4½'s.....	3,360	3,500	104	3,640	103	3,605
The City of San Diego, Cal., sewer, 1923, 4½'s.....	3,340	3,500	104	3,640	103	3,605
The City of San Diego, Cal., sewer, 1924, 4½'s.....	3,340	3,500	104½	3,657	103	3,605
The City of San Diego, Cal., sewer, 1925, 4½'s.....	3,340	3,500	104½	3,657	103	3,605
The City of San Diego, Cal., sewer, 1926, 4½'s.....	3,340	3,500	105	3,675	103	3,605
The City of San Diego, Cal., sewer, 1927, 4½'s.....	3,325	3,500	105	3,675	103	3,605
The City of San Diego, Cal., sewer, 1928, 4½'s.....	3,320	3,500	105½	3,692	103	3,605
The City of San Diego, Cal., sewer, 1929, 4½'s.....	3,320	3,500	105½	3,692	103	3,605
The City of San Diego, Cal., water and sewer, 1931, 4½'s.....	2,360	2,500	106	2,650	104	2,600
The City of San Diego, Cal., water, 1932, 4½'s.....	3,780	4,000	106	4,240	104	4,160
The City of San Diego, Cal., water, 1933, 4½'s.....	1,890	2,000	106	2,120	104	2,080
Altoona & Logan Val. Elec. Ry. Co., cons. mtg., gold, gtd. by the Am. Rys. Co., Pa., 1933, 4½'s.....	23,000	25,000	93	23,250	94	23,500
The Atch., Top. & Santa Fe Ry. Co., serial deb., gold, 1909, 4's.....	96,000	100,000	100	100,000	100	100,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
The Atch., Top. & Santa Fe Ry. Co., 100-yr. adj. unstamped, gold, 1995, 4's.	\$35,420	\$44,000	92	\$40,480	92	\$40,480
The Atch., Top. & Santa Fe Ry. Co., 100-yr. adj., stamped, gold, 1995, 4's.	126,360	156,000	92½	144,300	92	143,520
The Atchison, Top. & Santa Fe Ry. Co., E. Okla. div., 1st mtg., 25-year, gold, 1928, 4's.	584,406	700,000	96	672,000	97	679,000
Atlantic Coast Line R. R. Co., 1st cons. mtg., 50-yr., gold, 1952, 4's.	280,304	331,000	94½	312,795	95	314,450
Atlantic Coast Line R. R. Co., Louis. & Nash. coll., gold, 1952, 4's.	375,000	500,000	85½	427,500	86	430,000
The Baltimore & Ohio R. R. Co., 1st mtg., gold, 1948, 4's.	191,000	200,000	100	200,000	101	202,000
The Baltimore & Ohio R. R. Co., prior lien, gold, 1925, 3½'s.	220,000	250,000	93½	233,750	94	235,000
The Balt. & Ohio R. R. Co., Pitts. Junc. & Middle div., 1st mtg., gold, 1925, 3½'s.	20,000	25,000	89	22,250	90	22,500
The Balt. & Ohio R. R. Co., Pitts. Lake Erie and W. Va. system, reldg. mtg., gold, 1941, 4's.	420,000	500,000	95	475,000	96	480,000
The Balt. & Ohio R. R. Co., S. W. div., 1st mtg., gold, 1925, 3½'s.	103,750	125,000	91	113,750	92	115,000
The Balt. & Ohio R. R. Co., 1-yr. gold notes, 1909, 5's.	198,750	200,000	100	200,000	100	200,000
Buffalo & Susquehanna R. R. Co., 1st mtg., reldg., gold, 1951, 4's.	91,000	100,000	88	88,000	88	88,000
Buffalo & Susquehanna Ry. Co., 1st mtg., 50-yr., gold, 1953, 4½'s.	91,000	100,000	90	90,000	93	93,000
Central of Ga. Ry. Co., cons. mtg., gold, 1945, 5's.	463,050	490,000	108	529,200	108	529,200
Cen. of Ga. Ry. Co., Greenville & Newnan main line, pur. money, 1st mtg., gold, 1909, 4's.	14,650	15,000	99½	14,925	100	15,000
Cen. of Ga. Ry. Co., Greenville & Newnan main line, pur. money, 1st mtg., gold, 1910, 4's.	14,575	15,000	99	14,850	99	14,850
Central of Ga. Ry. Co., Greenville & Newnan main line, pur. money, 1st mtg., gold, 1910, 4's.	14,525	15,000	98½	14,775	99	14,850
Cen. of Ga. Ry. Co., Greenville & Newnan main line, pur. money, 1st mtg., gold, 1911, 4's.	14,450	15,000	98½	14,775	99	14,850
Cen. of Ga. Ry. Co., Greenville & Newnan main line, pur. money, 1st mtg., gold, 1911, 4's.	14,400	15,000	98	14,700	99	14,850
Cen. of Ga. Ry. Co., Greenville & Newnan main line, pur. money, 1st mtg., gold, 1912, 4's.	14,350	15,000	97½	14,625	98	14,700
Cen. of Ga. Ry. Co., Greenville & Newnan main line, pur. money, 1st mtg., gold, 1912, 4's.	9,550	10,000	97½	9,750	98	9,800

Cen. of Ga. Ry. Co., Upper Cahaba branch, pur. money, 1st mtg., gold, 1909, 4's.....	14,725	15,000	99½	14,925	100	15,000
Cen. of Ga. Ry. Co., Upper Cahaba branch, pur. money, 1st mtg., gold, 1909, 4's.....	14,675	15,000	99½	14,925	100	15,000
Cen. of Ga. Ry. Co., Upper Cahaba branch, pur. money, 1st mtg., gold, 1910, 4's.....	9,750	10,000	99	9,900	99	9,900
Cen. of Ga. Ry. Co., Upper Cahaba branch, pur. money, 1st mtg., gold, 1911, 4's.....	9,650	10,000	98½	9,850	99	9,900
Cen. of Ga. Ry. Co., equip. gold, series H, 1911, 4½'s.....	24,770	26,000	99	25,740	98	25,480
Cen. of Ga. Ry. Co., equip. gold, series H, 1911, 4½'s.....	23,825	25,000	98½	24,625	98	24,500
Cen. of Ga. Ry. Co., equip. gold, series H, 1912, 4½'s.....	19,800	21,000	98½	20,685	97	20,370
Cen. of Ga. Ry. Co., equip. gold, series H, 1912, 4½'s.....	14,140	15,000	98	14,700	97	14,550
Cen. of Ga. Ry. Co., equip. gold, series H, 1913, 4½'s.....	24,250	26,000	98	25,480	97	25,220
Cen. of Ga. Ry. Equip. Asso., gold, series I, gtd. by Cen. of Ga. Ry. Co., 1913, 4½'s.....	101,650	107,000	98	104,860	97	103,790
Cen. of Ga. Ry. Equip. Asso., gold, series I, gtd. by Cen. of Ga. Ry. Co., 1913, 4½'s.....	7,560	8,000	98	7,840	97	7,760
Cen. of Ga. Ry. Equip. Asso., gold, series I, gtd. by Cen. of Ga. Ry. Co., 1914, 4½'s.....	96,621	105,000	97½	102,375	96	100,800
Cen. of Ga. Ry. Equip. Asso., gold, series I, gtd. by Cen. of Ga. Ry. Co., 1914, 4½'s.....	31,120	34,000	97½	33,150	96	32,640
The Cen. Pac. Ry. Co., 1st refdg. mtg., gold, gtd. by So. Pac. Co., 1949, 4's.....	450,000	500,000	97½	487,500	97	485,000
The Cen. Pac. Ry. Co. gold mtg., gtd. by So. Pac. Co., 1929, 3½'s.....	206,700	260,000	88	228,800	89	231,400
Cen. Pac. Ry. Co., Through Short Line, 1st mtg., gold, gtd. by So. Pac. Co., 1954, 4's.....	160,000	200,000	93	186,000	93	186,000
The Cen. R. R. Co. of New Jersey, equip. notes, gold, ser. B, 1909, 4's.....	9,600	10,000	99½	9,950	100	10,000
The Cen. R. R. Co. of New Jersey, equip. notes, gold, series B, 1910, 4's.....	9,350	10,000	99½	9,950	99	9,900
The Cen. R. R. Co. of New Jersey, equip. notes, gold, ser. B, 1912, 4's.....	4,450	5,000	99	4,950	98	4,900
The Ches. & Ohio Ry. Co., 1st cons. mtg., 50-year gold, 1939, 5's.....	100,000	100,000	114½	114,500	115	115,000
The Ches. & Ohio Ry. Co., gen. mtg., gold, 1992, 4½'s.....	611,940	658,000	104½	687,610	105	690,900
The Ches. & Ohio Ry. Co., equip. notes, gold, series F, 1909, 4's.....	9,640	10,000	99½	9,950	100	10,000
The Ches. & Ohio Ry. Co., equip. notes, gold, series F, 1909, 4's.....	9,620	10,000	99½	9,950	100	10,000
The Ches. & Ohio Ry. Co., equip. notes, gold, series F, 1910, 4's.....	28,750	30,000	99	29,700	99	29,700
The Ches. & Ohio Ry. Co., equip. notes, gold, series F, 1910, 4's.....	13,420	14,000	99	13,860	99	13,860
The Ches. & Ohio Ry. Co., equip. notes, gold, series F, 1911, 4's.....	33,025	35,000	98½	34,475	98	34,300
The Ches. & Ohio Ry. Co., equip. notes, gold, series F, 1911, 4's.....	33,000	35,000	98½	34,475	98	34,300
The Ches. & Ohio Ry. Co., equip. notes, gold, series F, 1912, 4's.....	11,200	12,000	98	11,760	98	11,760

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
The Ches. & Ohio Ry. Co., equip. notes, gold, series F, 1912, 4's.....	\$9,325	98	\$9,800	98	\$9,800
The Ches. & Alton R. R. Co., reldg., 50-year, gold, 1949, 3's.....	180,000	78½	196,250	79	197,500
The Chicago & Alton Ry. Co., 1st lien, 50-year, gold, 1950, 3½'s.....	155,000	75	187,500	75	187,500
Chicago & Eastern Ill. R. R. Co., reldg. and imp. mtg., gold, 1955, 4's.....	80,000	86	86,000	86	86,000
Chicago & Eastern Ill. R. R. Co., equip., gold, series E, 1909, 4½'s.....	48,750	99½	49,750	100	50,000
Chicago & Eastern Ill. R. R. Co., equip., gold, series F, 1910, 4½'s.....	38,800	99½	39,800	99	39,800
Chicago & Eastern Ill. R. R. Co., equip., gold, series E, 1910, 4½'s.....	48,250	99	49,500	99	49,500
Chi., Indianapolis & St. Louis Short Line Ry. Co., 1st mtg., 50-year, gold, gtd. by C. C. & St. L. Ry. Co., 1953, 4's.....	328,000	97	388,000	98	392,000
Chicago Rys. Co., cons. mtg., 20-year, gold, series B, 1927, 4 & 5's.....	102,000	85	144,500	85	144,500
The Chi., R. I. & Pac. Ry. Co., 1st and reldg. mtg., gold, 1934, 4's.....	44,375	90½	45,250	91	45,500
The Chi., R. I. & Pac. Ry. Co., equip. gold notes, 1911, 4½'s.....	47,500	99	49,500	99	49,500
The Chi., R. I. & Pac. Ry. Co., equip. gold notes, 1912, 4½'s.....	46,750	98½	49,250	98	49,000
The Chi., R. I. & Pac. Ry. Co., equip. gold notes, 1913, 4½'s.....	46,250	98	49,000	98	49,000
The Chi., R. I. & Pac. Ry. Co., equip. gold notes, 1914, 4½'s.....	45,500	97½	48,750	98	49,000
Chi., St. L. & New Or. R. R. Co., gold, gtd. by Ill. Cen. R. Co., 1951, 3½'s.....	126,000	88	132,000	90	135,000
Chi. & Western Indiana R. R. Co., cons., 50-year, gold, gtd., 1952, 4's.....	462,400	96½	524,960	98	533,120
Chi. & W'n Ind. R. R. Co., coll tr., 3-yr. notes, gold, 1910, 5's.....	340,000	100	350,000	100	350,000
The Clev., Cin., Chi. & St. Louis Ry. Co., gen. mtg., gold, 1993, 4's.....	370,000	97½	390,000	98	392,000
The Clev. Elec. Ry. Co., mtg., gold, Ohio, 1913, 5's.....	23,500	93	23,250	95	23,750
The Clev. Ter. & Val. R. R. Co., 1st mtg., gold, gtd. by the B. & O. R. Co., 1995, 4's.....	122,180	98	146,020	97	144,530
The Cons. Trac. Co., N. J., 1st mtg., gold, 1933, 5's.....	295,500	104	312,000	104	312,000
Easton & Amboy R. R. Co., 1st mtg., gtd. by Lehigh Val. R. R. Co., 1920, 5's.....	20,000	108	21,600	107	21,400
Elgin, Joliet & Eastern Ry. Co., 1st mtg., gold, 1941, 5's.....	300,000	108½	325,500	108	324,000
Erie R. R. Co., 1st cons., prior lien, gold, 1996, 4's.....	243,594	88	261,360	89	264,330
Erie R. R. Co., 1st gen. lien, gold, 1996, 4's.....	560,000	74	592,000	75	600,000
Erie R. R. Co., Pa., coll., 50-year, gold, 1951, 4's.....	280,000	85	340,000	86	344,000
The Evansville & Terre Haute R. R. Co., 1st gen. mtg., gold, 1942, 5's.....	75,600	103	82,400	102	81,600
Greenbrier Ry. Co., 1st mtg., gold, gtd. by the Ches. & Ohio Ry. Co., 1940, 4's.....	204,120	97	235,710	93	225,990

The Hocking Val. Ry. Co., 1st cons. mtg., gold, 1909, 4½'s.....	128, 925	135,000	104	140, 400	106	143, 100
The Hocking Val. Ry. Co., equip. tr. notes, gold, series A, 1914, 4's....	12, 430	14,000	96½	13, 510	98	13, 720
The Hocking Val. Ry. Co., equip. tr. notes, gold, series A, 1914, 4's....	20, 430	23,000	96	22, 080	98	22, 540
The Hocking Val. Ry. Co., equip. tr. notes, gold, series A, 1915, 4's....	20, 200	23,000	96	22, 080	97	22, 310
The Hocking Val. Ry. Co., equip. tr. notes, gold, series A, 1915, 4's....	18, 440	21,000	95½	20, 055	97	20, 370
The Hocking Val. Ry. Co., equip. tr. notes, gold, series A, 1916, 4's....	8, 085	10,000	95½	9, 550	97	9, 700
The Hocking Val. Ry. Co., equip. tr. notes, gold, series A, 1916, 4's....	7, 815	9,000	95	8, 550	97	8, 730
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1911, 4's....	9, 350	10,000	98	9, 800	99	9, 900
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1912, 4's....	20, 350	22,000	97½	21, 450	98	21, 560
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1912, 4's....	10, 175	11,000	97½	10, 725	98	10, 780
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1913, 4's....	19, 910	22,000	97	21, 340	98	21, 560
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1913, 4's....	42, 535	47,000	96½	45, 355	98	46, 060
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1914, 4's....	28, 480	32,000	96½	30, 880	98	31, 360
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1914, 4's....	40, 940	46,000	96	44, 160	98	45, 080
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1915, 4's....	26, 500	30,000	96	28, 800	97	29, 100
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1915, 4's....	10, 590	12,000	95½	11, 460	97	11, 640
The Hocking Val. Ry. Co., equip. obliga., gold, car tr. No. 2, 1916, 4's....	870	1,000	95½	955	97	970
Hudson Co.'s, N. Y., secured notes, gold, 1910, 6's.....	121, 875	125,000	97½	121, 875	99	123, 750
Hudson & Manhattan R. R. Co., N. Y., 1st mtg., gold, 1957, 4½'s....	245, 000	250,000	89	222, 500	88	220, 000
The Interna. & Gt. Nor. R. R. Co., 2d mtg., gold, cts. of deposit, 1909, 5's.....	88, 000	100,000	88	88, 000	86	86, 000
Jersey City & Bergen R. R. Co., N. J., 1st mtg., extd., 1923, 4½'s....	69, 000	69,000	102½	70, 725	96	66, 240
Kan. City, Ft. Scott & Mem. R. R. Co., cons. mtg., 1928, 6's.....	43, 000	43,000	115	49, 450	113	48, 590
The Kan. City, Ft. Scott & Mem. Ry. Co., refdg. mtg., gold, gtd. by St. Louis & San Fran. R. R. Co., 1936, 4's.....	170, 000	250,000	82½	206, 250	84	210, 000
The Kan. City So. Ry. Co., 1st mtg., 50-year, gold, 1950, 3's.....	22, 800	38,000	72½	27, 550	73	27, 740
The Lake Shore & Mich. So. Ry. Co., 25-year deb., gold, 1928, 4's....	308, 000	350,000	94½	330, 750	95	332, 500
The Lake Shore & Mich. So. Ry. Co., 25-year deb., gold, 1931, 4's....	520, 280	598,000	95	568, 100	95	568, 100
Lehigh Val. R. R. Co., gen. cons. mtg., gold, 2003, 4's.....	172, 000	200,000	97½	195, 000	98	196, 000
Lehigh Val. R. R. Co., coll. trust, gold, 1910, 4's.....	9, 800	10,000	99½	9, 950	99	9, 900
Lehigh Val. R. R. Co., coll. trust, gold, 1911, 4's.....	82, 025	85,000	99	84, 150	98	83, 300
Lehigh Val. R. R. Co., coll. trust, gold, 1913, 4's.....	73, 515	77,000	99	76, 230	96	73, 920
Lehigh Val. R. R. Co., coll. trust, gold, 1914, 4's.....	13, 200	14,000	98½	13, 790	96	13, 440
Lehigh Val. R. R. Co., coll. trust, gold, 1917, 4's.....	9, 200	10,000	98	9, 800	95	9, 500
Lehigh Val. R. R. Co., coll. trust, gold, 1919, 4's.....	9, 125	10,000	97½	9, 750	95	9, 500
Lehigh Val. R. R. Co., coll. trust, gold, 1922, 4's.....	9, 000	10,000	97½	9, 750	95	9, 500
Lehigh Val. R. R. Co., coll. trust, gold, 1923, 4's.....	88, 865	100,000	97	97, 000	95	95, 000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Lehigh Val. R. R. Co., equip. trust, gold, series D, 1909, 4½'s.....	\$49,000	\$50,000	100	\$50,000	100	\$50,000
Lehigh Val. R. R. Co., equip. trust, gold, series J, 1917, 4½'s.....	89,400	100,000	100½	100,500	97	97,000
The Long Island R. R. Co., reldg. mtg., gold, gtd. by the Penn. R. R. Co., 1919, 4's.....	177,000	200,000	96½	193,000	97	194,000
The Louis. & Nash. R. R. Co., unified mtg., gold, 1940, 4's.....	325,500	350,000	99½	348,250	101	353,500
The Louis. & Nash. R. R. Co., 5-20 coll. trust, gold, 1923, 4's.....	420,000	500,000	96½	482,500	97	485,000
Louis. & Nash. Southern, Monon. coll., joint, gold, 1952, 4's.....	146,000	200,000	85	170,000	85	170,000
The Manhattan Ry. Co., N. Y., cons. mtg., gold, 1990, 4's.....	180,000	200,000	98	196,000	99	198,000
Market St. Elev. Pas. Ry. Co., 1st mtg., gold, gtd. by Phila. Rap. Train. Co., Pa., 1955, 4's.....	113,050	133,000	96	127,680	96	127,680
The Mason City & Fort Dodge R. R. Co., 1st mtg., 50-year, gold, 1955, 4's.....	85,000	100,000	82	82,000	83	83,000
The Mason City & Fort Dodge R. R. Co., 1st mtg., 50-year, gold syndicate account, 1955, 4's.....	119,000	140,000	82	114,800	83	116,200
Met. St. Ry. Co., N. Y., reldg. 100-year mtg., gold, 2002, 4's.....	58,500	150,000	56	84,000	60	90,000
The Met. West Side Elev. Ry. Co., Chicago, Ill., 1st mtg., 40-year gold, 1938, 4's.....	79,000	100,000	83	83,000	84	84,000
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., 1st cons., 50-year, gold, mt. gtd. by the Canadian Pac. Ry. Co., 1938, 4's.....	176,000	200,000	99	198,000	99	198,000
The Mo. Pac. Ry. Co., coll. trust, gold, 1917, 5's.....	124,880	136,000	99½	135,320	100	136,000
The Mo. Pac. Ry. Co., 1st coll. mtg., gold, 1920, 5's.....	455,000	500,000	99½	497,500	100	500,000
Nassau Elec. R. R. Co., N. Y., 1st cons. mtg., gold, gtd. by Brooklyn Heights R. R. Co., 1951, 4's.....	70,000	100,000	79	79,000	80	80,000
New Orleans Ter. Co., 2-year coll. notes, gold, gtd. by Southern Ry. Co. & St. Louis & San Fran. R. R. Co., 1909, 6's.....	296,937	300,000	100	300,000	100	300,000
The N. Y. C. & H. R. R. R. Co., 1st ref. mtg., gold, 1997, 3½'s.....	410,640	472,000	93½	441,320	95	448,400
The N. Y. C. & H. R. R. R. Co., 30-yr. deb., gold, 1934, 4's.....	450,000	500,000	93½	467,500	94	470,000
The N. Y. C. & H. R. R. R. Co., Lake Shore coll. trust, gold, 1998, 3½'s.....	316,625	425,000	84½	359,125	84	357,000
The N. Y. C. & H. R. R. R. Co., Mich. Cent. coll., gold, 1998, 3½'s.....	276,950	382,000	85	324,700	85	324,700
The N. Y. C. & H. R. R. R. Co., 3-yr. notes, gold, 1910, 5's.....	193,000	200,000	101	202,000	101	202,000
The N. Y. & Erie R. R. Co., ext. 3d mtg., gold, 1923, 4½'s.....	4,000	4,000	103	4,120	103	4,120
The N. Y. & Erie R. R. Co., ext. 4th mtg., gold, 1920, 5's.....	7,000	7,000	106	7,420	105	7,350

The N. Y., New Haven & Hartford R. R. Co., notes, 1910, 5's.....	120,000	120,000	101	121,200	101	121,200
The N. Y., New Haven & Hartford R. R. Co., notes, 1911, 4½'s.....	47,000	47,000	100½	47,235	100	47,000
Norfolk & West. Ry. Co., 1st cons. mtg., gold, 1990, 4's.....	45,750	50,000	98	49,000	98	49,000
Norfolk & West. Ry. Co., div. 1st lien and gen. mtg., gold, 1944, 4's.....	205,000	250,000	93	232,500	94	235,000
No. Pac. Ry. Co., gen. lien, railway and land grant, gold, 2047, 3's..	135,000	200,000	73	146,000	73	146,000
No. Pac. Ry. Co., St. Paul-Duluth div., mtg., gold, 1996, 4's.....	256,000	320,000	98	313,600	100	320,000
No. Pac. Gt. North., C. B. & Q. coll., joint, gold, 1921, 4's.....	230,000	250,000	98	245,000	98	245,000
Ore. Sht. Line R. R. Co., 25-yr. ref., gold, guar. by U. P. R. R. Co., 1929, 4's.....	422,500	500,000	94	470,000	95	475,000
The Passaic & Newark Elec. Trac. Co., 1st mtg., 40-yr., gold, guar. by Cons. Trac. Co., N. J., 1937, 5's.....	188,000	188,000	104	195,520	102	191,760
Penn. Co., coll. trust, 15-25-yr. gold, guar. by The P. R. R. Co., 1931, 4's.....	338,242	380,000	99	376,200	100	380,000
Penn. & N. Y. Canal & R. R. Co., gen. cons. mtg., guar. by The Lehigh Valley R. R. Co., 1939, 4's.....	186,000	200,000	100	200,000	98	196,000
Penn. R. R. Co., cons. mtg., 1945, 3½'s.....	80,000	100,000	93	93,000	92	92,000
The Penn. R. R. Co., 10-yr. conv., gold, 1915, 3½'s.....	126,000	144,000	94½	136,080	95	136,800
The Penn. R. R. Co., 3-yr. coll. notes, gold, 1910, 5's.....	803,750	820,000	100½	824,100	101	828,200
Pere Marq. R. R. Co., ref. mtg., gold, guar. by The C. H. & D. Ry. Co., 1955, 4's.....	210,000	300,000	69½	208,500	76	228,000
Phila. & Balt. Cent. R. R. Co., cons. mtg., 1911, 5's.....	108,900	110,000	100	110,000	100	110,000
The Phila. & Read. R. R. Co., sink. fund ext., gold, guar. by Read. Co. and by Phila. & Read. Coal & Iron Co., 1932, 4's.....	102,820	106,000	100	106,000	88	93,280
The Pitts., Cin., Chic. & St. L. Ry. Co., cons. mtg., gold, series D, guar. by The Penn. R. R. Co., 1945, 4's.....	41,850	45,000	101	45,450	100	45,000
Read. Co. and Phila. & Read. Coal & Iron Co., gen. mtg., gold, 1997, 4's.....	236,813	250,000	100	250,000	101	252,500
Reading Co., Jersey Cent. coll., gold, 1951, 4's.....	607,750	715,000	97½	697,125	97	693,550
The Rio Grande West. Ry. Co., 1st trust mtg., 50-yr., gold, 1939, 4's..	81,000	100,000	95	95,000	95	95,000
The Rio Grande West. Ry. Co., 1st cons. mtg., 50-yr., gold, sub series A, 1949, 4's.....	73,000	100,000	79	79,000	81	81,000
St. L., I. Mt. & So. Ry. Co., Riv. & Gulf div., 1st mtg., 30-yr., gold, 1933, 4's.....	202,500	250,000	88	220,000	89	222,500
St. L., M. & St. Louis Ry. Co., 5-yr. mtg., gold, guar. by St. L. & San Francisco R. R. Co., 1909, 4½'s.....	450,000	500,000	100	500,000	100	500,000
St. L. & San Francisco R. R. Co., ref. mtg., gold, 1951, 4's.....	101,470	139,000	86	119,540	86	119,540
Seab. Air Line Ry., equip. trust cdfs., gold, series I, 1913, 5's.....	59,889	65,000	95½	62,075	92	59,800

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Seab. Air Line Ry., equip. trust cdfs., gold, series I, 1914, 5's.....	\$59,558	\$65,000	95	\$61,750	91	\$59,150
Seab. Air Line Ry., equip. trust cdfs., gold, series I, 1914, 5's.....	59,241	65,000	95	61,750	91	59,150
Seab. Air Line Ry., equip. trust cdfs., gold, series I, 1915, 5's.....	58,932	65,000	94½	61,425	90	58,500
Seab. Air Line Ry., equip. trust cdfs., gold, series I, 1915, 5's.....	36,080	40,000	94	37,600	90	36,000
Second Ave. R. R. Co. of New York, 1st cons. mtg., guar. by Met. St. Ry. Co., 1948, 5's.....	170,000	200,000	79	158,000	82	164,000
So. Pac. R. R. Co., 1st ref. mtg., gold, guar. by So. Pac. Co., 1955, 4's...	432,500	500,000	95½	477,500	95	475,000
So. Ry. Co., St. L. div., 1st mtg., 50-yr., gold, 1951, 4's.....	166,500	225,000	85	191,250	85	191,250
Term. R. R. Assoc. of St. Louis, gen. ref. mtg., sink. fund, gold, int. and sink fund guar. by 14 R. R. Cos., 1953, 4's.....	425,000	500,000	96	480,000	96	480,000
Terre Haute & Peoria R. R. Co., 1st mtg., gold, guar. by Terre Haute & Ind. R. R. Co., and assumed by Vandalia R. R. Co., 1942, 5's....	99,000	100,000	105	105,000	109	109,000
Union Trac. Co. of Indiana, 1st gen. mtg., gold, 1919, 5's.....	44,000	50,000	89	44,500	91	45,500
Union Trac. Co. of Phila., 50-yr. sink. fund coll. trust mtg., gold, 1952, 4's.....	190,000	200,000	95	190,000	93	186,000
The Wabash Pitts. Term. Ry. Co., 1st mtg., 50-yr., gold, cdfs. of deposit, 1954, 4's.....	190,750	350,000	55	192,500	56	196,000
The Wabash R. R. Co., 1st mtg., gold, 1939, 5's.....	250,000	250,000	113	282,500	113	282,500
The Wabash R. R. Co., coll. notes, gold, 1909, 5's.....	270,000	300,000	100	300,000	100	300,000
The Wash. Term. Co., 1st mtg., gold, guar. by The Balt. & Ohio R. R. Co., & Phila., Balt. & Wash. R. R. Co., 1945, 3½'s.....	144,375	175,000	93	162,750	93	162,750
The Wash. Term. Co., 2-yr. secured notes, gold, 1909, 5's.....	392,000	400,000	100	400,000	100	400,000
W. Jers. & Seash. R. R. Co., 1st mtg., cons. gold, series B, 1936, 3½'s...	90,000	100,000	93	93,000	95	95,000
West. Maryland R. R. Co., 1st mtg., 50-yr., gold, 1952, 4's.....	248,000	400,000	81	324,000	83	332,000
The Wilm. & North. R. R. Co., stock cdfs., gold, 4's.....	70,500	75,000	99	74,250	100	75,000
Wisconsin Central Ry. Co., 1st gen. mtg., gold, 1949, 4's.....	78,000	100,000	89½	89,500	90	90,000
Amer. Tel. & Tel. Co., coll. trust, Boston, 1929, 4's.....	79,000	100,000	90	90,000	91	91,000
Conn. Ry. & Light. Co., 1st and ref. 50-yr. stamped, gold, int. guar. by The United Gas Imp. Co., New Haven, 1951, 4½'s.....	184,000	200,000	100½	201,000	100	200,000
Cons. Gas, El. Lt. & Pr. Co., gen. mtg., 30-yr., gold, Balt., 1935, 4½'s	69,000	100,000	83½	83,500	85	85,000
Cont. Coal Co., 1st mtg., gold, guar. by The Tol. & Ohio Cent. Ry. Co. and The Hocking Valley Ry. Co., Ohio, 1952, 5's.....	127,500	150,000	96	144,000	97	145,500

East Pitts. Imp. Co., 1st mtg., 30-yr., gold, guar. by Security Invest. Co., Pitts., Pa., 1931, 5's.....	92,000	100,000	95	95,000	97	97,000
Elgin Amer. Gas Co., 1st cons. mtg., gold, guar. by The Amer. Gas Co., Ill., 1950, 5's.....	152,000	160,000	100	160,000	100	160,000
Fairmount Coal Co., 1st mtg., 30-yr. sink fund, gold, W. V., 1931, 5's	174,000	200,000	92	184,000	92	184,000
The Gloucester Ferry Co., 1st mtg., gold, N. J., 1928, 5's.....	226,100	238,000	100	238,000	100	238,000
Kanawha & Hock. Coal & Coke Co., 1st mtg., gold, guar. by The Tol. & Ohio Cent. Ry. Co. and The Hock. Valley Ry. Co., W. V., 1951, 5's	85,000	100,000	100	100,000	98	98,000
Kas. City Ry. & Lt. Co., 1st lien ref. 10-yr. gold, Mo., 1913, 5's.....	186,000	200,000	97	194,000	97	194,000
The Lehigh Coal & Nav. Co., fund and imp., 50-yr., gold, series A, Pa., 1948, 4's.....	233,025	239,000	101	241,390	99	236,610
Norf. & West. Ry. Co.-Pocahontas Coal & Coke Co., joint purchase money 1st mtg., gold, Va. and W. Va., 1941, 4's.....	267,750	350,000	89½	313,250	90	315,000
Omaha Gas Co., 1st cons. mtg., gold, Neb., 1917, 5's.....	95,000	100,000	95	95,000	95	95,000
Pittsburgh Coal Co., equip. trust notes, gold, Pa., 1909, 4½'s.....	21,450	22,000	100	22,000	100	22,000
Public Service Corp. of N. J., coll. notes, gold, 1909, 5's.....	190,000	200,000	98½	197,000	99	198,000
Rockford Gas Light & Coke Co., 1st cons. mtg., gold, guar. by The American Gas Co., Ill., 1950, 5's.....	23,750	25,000	100	25,000	100	25,000
Saginaw-Bay City Ry. & Light Co., coll trust, gold, Mich., 1923, 5's	49,200	60,000	80	48,000	78	46,800
Springfield Ry. & Light Co., coll. trust, gold, Ill., 1933, 5's.....	42,500	50,000	95	47,500	95	47,500
Welsbach Co., 30-yr. sink fund coll. trust mtg., gold, N. J., 1930, 5's.	64,000	100,000	74½	74,500	74	74,000
Westinghouse Elec. & Mfg. Co., deb., gold, Pa., 1913, 5's.....	197,200	232,000	94	218,080	97	225,040
Stocks:						
888 Buffalo & Susquehanna Ry. Co.....	53,280	88,800	35	31,080	30	26,640
425 Chicago Rys. Co., partic. ctf's., series 3, Ill.....	4,250	42,500	27	11,475	32	13,600
156 Chicago Rys. Co., partic. ctf's., series 4, Ill.....	624	15,600	13	2,028	14	2,184
2,250 Interborough-Metropolitan Co., 5 per ct. cum. pref., N. Y.	40,500	225,000	45½	102,375	46	103,500
1,237 Interborough-Metropolitan Co., com., vfg. trust ctf's., N. Y.	8,659	123,700	17	21,029	18	22,266
414 N. Penn. R. R. Co., guar. 8 per ct. by Phil. & Read. R. R. Co.	40,158	20,700	101	41,814	205	42,435
2,500 Hudson Companies, pref., N. Y.....	250,000	250,000	85	212,500	90	225,000
992 Mass. Gas Cos., 4 per cent. cum., pref., Boston.....	76,384	99,200	87	86,304	89	88,288
1,077 Mass. Gas Cos., com., Boston.....	38,100	107,700	58	62,466	59	63,543
300 Saginaw-Bay City Ry. & Light Co., Mich.....	6,000	30,000	25	7,500	28	8,400
15,168 The United Gas Improvement Co., Phila.....	1,052,754	758,400	92½	1,403,040	186	1,410,624
Totals.....	\$35,751,152	\$41,144,100		\$39,088,396		\$39,218,560

SCHEDULE
Showing Balances December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the
Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Central National Bank, Philadelphia.....	\$250,155 39	\$508,945 64	\$227,131 74	\$305,602 15	\$337,304 41	\$178,277 54
Fourth Street National Bank of Philadelphia.....	131,054 45	.....	.....	.....	23,696 57	110,442 03

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Central National Bank, Philadelphia.....	\$328,829 95	\$396,435 71	\$194,219 36	\$210,015 93	\$453,089 48	\$178,320 94	\$202,000 81
Fourth Street National Bank of Philadelphia.....	.....	.....	.....	.....	40,758 74	183,936 29	.....

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Asa S. Wing.....	Home Office....	\$20,000 04*	1908
Vice-President.....	T. Wistar Brown....	Home Office....	No salary.	1908
Vice-President and Man- ager Insurance Dept...	Joseph Ashbrook....	Home Office....	20,000 04*	1908
Secretary.....	C. Walter Borton....	Home Office....	4,500 00*	1908
Treasurer.....	Samuel H. Troth....	Home Office....	7,134 86*	1908
Actuary.....	David G. Alsop....	Home Office....	5,499 96*	1908
Trust Officer.....	J. Roberts Foulke....	Home Office....	12,500 04*	1908
Asst. Trust Officer.....	J. Barton Townsend..	Home Office....	4,500 00*	1908
Supt. of Agencies.....	J. Thomas Moore....	Home Office....	10,656 03†	1908
Asst. to Vice-Pres. & Mgr Medical Examiner-in- Chief-Emeritus.....	J. Smith Hart.....	Home Office....	5,150 04*	1908
Dr. Thomas Wistar..	Dr. Thomas Wistar..	Home Office....	6,000 00*	1908
Medical Examiner.....	Dr. Chas. H. Willits..	Home Office....	8,499 96*	1908
Asst. Medical Examiner.....	Dr. Samuel Rhoads..	Home Office....	750 00*	1908
Manager in Tacoma.....	Henry Longstreth....	Tacoma, Wash..	5,000 04*	1908
Director.....	Samuel R. Shipley....	Philadelphia, Pa.	10 00*	1908
Director.....	T. Wistar Brown....	Philadelphia, Pa.	440 00*	1908
Director.....	Richard Wood.....	Philadelphia, Pa.	410 00	1908
Director.....	Charles Hartshorne..	Merion, Pa.....	20 00*	1908
Director.....	Asa S. Wing.....	Philadelphia, Pa.	Nothing	1908
Director.....	James V. Watson.....	Philadelphia, Pa.	740 00*	1908
Director.....	William Longstreth..	Philadelphia, Pa.	540 00*	1908
Director.....	Robert M. Janney....	Philadelphia, Pa.	850 00*	1908
Director.....	Marriott C. Morris....	Philadelphia, Pa.	720 00*	1908
Director.....	Frank H. Taylor.....	New York, N. Y.	640 00*	1908
Director.....	† Jos. B. Townsend, Jr.	Philadelphia, Pa.	1,070 00*	1908
Director.....	John B. Morgan.....	Philadelphia, Pa.	1,170 00*	1908
Director.....	Fred. H. Strawbridge..	Philadelphia, Pa.	690 00*	1908
Director.....	Joseph Ashbrook....	Philadelphia, Pa.	Nothing.	1908
Director.....	J. Thompson Emlen..	Philadelphia, Pa.	730 00*	1908
General Agent.....	Frank J. Hammer....	Boston, Mass...	¶52,133 01§	1908
General Agent.....	Yerger & Ellis.....	Cincinnati, O...	¶24,894 87§	1908
General Agent.....	S. S. Saffold.....	Cleveland, O...	¶14,870 06§	1908
Acting General Agent.....	W. T. Ferris.....	New York, N. Y.	*28,355 11	1908
General Agent.....	W. Miller Scott.....	Buffalo, N. Y...	¶12,351 81§	1908
General Agent.....	Wells & Hilleman....	Pittsburgh, Pa...	¶26,341 86§	1908
General Agent.....	James W. Janney....	Chicago, Ill....	¶12,996 97§	1908
General Agent.....	Janney & Pickering..	Chicago, Ill....	¶13,133 54§	1908
General Agent.....	Le Bar & Kennard....	Home Office....	¶81,347 97§	1908
General Agent.....	Scott & Stratton....	Home Office....	¶32,122 32§	1908
General Agent.....	Warren M. Horner....	Minneapolis, Minn...	¶25,079 36§	1908
General Agent.....	D. W. Edwards.....	Indianapolis, Ind...	¶9,300 47§	1908
General Agent.....	Michener & Williams..	St. Louis, Mo...	¶14,569 12§	1908
General Agent.....	Bassett & Reese.....	Detroit, Mich...	¶12,854 03§	1908
General Agent.....	Irving R. Cowles....	Denver, Colo...	¶5,356 96§	1908
General Agent.....	M. A. DeWitt.....	Binghamton, N. Y...	¶5,920 28§	1908
General Agent.....	C. R. Galbrath.....	Franklin, Pa....	¶6,469 49§	1908
General Agent.....	Vail & Eldredge....	San Francisco, Cal...	¶21,081 24§	1908
General Agent.....	Lester V. Bailey....	Worcester, Mass..	¶19,056 21§	1908
General Agent.....	Stockder & Gaines....	Hartford, Conn...	¶9,315 81§	1908
General Agent.....	F. M. Grant.....	Portland Me....	¶6,092 89§	1908
General Agent.....	Frank Sheppard.....	Wilmington, Del..	¶5,155 82§	1908
General Agent.....	John Moyler.....	Petersburg, Va...	¶5,155 44§	1908
General Agent.....	Jonathan K. Taylor..	Baltimore, Md...	¶61,624 43§	1908
Total.....			\$623,830 08	

* Authorized by board of directors. † Authorized by board of directors and agreement with the company. § Authorized by agreement with the company. ¶ This amount was paid to the general agent for business coming through his agency. From it he had to pay all commissions to his sub-agents and various expenses connected with his agency. ** Includes salary and funds for the payment to sub-agents, as above.

SCHEDULE

Showing salaries paid in the year 1908 to any representative either at the home office or at any branch office or agency of the company for agency supervision.

Title.	Amount.
Acting General Agent.....	} Two persons..... \$3,900 00
Supt. of Agencies.....	

* See preceding schedule.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

NEWARK, N. J.

[Incorporated 1873; commenced business 1876.]

JOHN F. DRYDEN, President

EDWARD GRAY, Secretary

CAPITAL

Capital paid up in cash, \$2,000,000

INCOME

First year's premiums, without deduction, less \$6,069.09 reinsurance	\$6,629,516 49	
Surrender values applied to pay first year's premiums	5,328 11	
Total first year's premiums	\$6,634,844 60	
Dividends applied to purchase paid-up addi- tions and annuities	67,782 02	
Surrender values applied to purchase paid-up insurance and annuities	1,188,176 80	
Consideration for original annuities involving life contingencies	43,958 95	
Consideration for supplementary contracts in- volving life contingencies	937 43	
Total new premiums	\$7,935,699 80	
Renewal premiums, without deduction, less \$146,508.14 reinsurance	\$45,030,491 19	
Dividends applied to pay renewal premiums..	249,877 28	
Surrender values applied to pay renewal pre- miums	13,422 73	
Renewal premiums for deferred annuities	790 63	
Total renewal premiums	45,294,581 83	
Total premium income	\$53,230,281 63	
Consideration for supplementary contracts not involving life contingencies	59,611 00	
Interest:		
Mortgage loans	\$1,330,755 88	
Collateral loans	428,869 83	
Bonds and stocks	3,699,650 86	
Premium notes, policy loans or liens	478,182 21	
On deposits	289,327 75	
From other sources	16,653 39	
Total	6,243,439 92	
Rent	789,984 97	
From other sources	62 20	

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Gross profit on sale or maturity of ledger assets, viz.:

Real estate	\$5,787 20	
Bonds	7,867 50	
		<u>\$13,654 70</u>

Total Income	\$60,337,034 42
Ledger Assets December 31, 1907	145,817,990 18

Total	<u>\$206,155,024 60</u>
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DISBURSEMENTS

Death claims, \$14,359,066.50; additions, \$43,- 092.60	\$14,402,159 10
Matured endowments, \$231,394.77; additions, \$1,492	232,886 77

Net death claims and matured endowments	\$14,635,045 87
Annuities involving life contingencies	68,999 60

Surrender values:

Paid in cash, or applied in liquidation of loans or notes	\$1,502,384 48
Applied on premiums	18,750 84
To purchase paid-up insurance and annuities.	1,188,176 80

Total	<u>2,709,312 12</u>
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Dividends:

Paid in cash, or applied in liquidation of loans or notes	\$1,765,096 63
Applied on premiums	249,877 28
Applied to purchase paid-up additions and annuities	67,782 02

Total	<u>2,082,755 93</u>
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(Total paid policyholders

\$19,496,113.52)

Investigation and settlement of policy claims	15,511 86
Supplementary contracts not involving life contingencies	36,126 97
Dividends to stockholders	200,000 00

Commissions to agents:

First year's premiums	\$2,712,179 70
Renewals	5,042,029 55
Annuities	2,269 37

Total	<u>7,756,478 62</u>
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Commuted renewal commissions	67,804 00
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Agency expenses, including salaries, allowances and supervision.	3,072,695 36
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Medical examiners' fees, \$546,805.50; inspection of risks, \$29,- 438.30	576,243 80
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Salaries and all other compensation of officers and home office employees	1,876,844 10
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Rent	696,925 85
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Advertising	285,029 01
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Printing and stationery	267,672 28
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Postage, telegraph, telephone and express	150,475 87
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Legal expenses	33,942 33
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Furniture and fixtures	86,291 55
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Repairs and expenses on real estate	253,350 98
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Taxes on real estate	187,859 04
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State taxes on premiums	741,170 52
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Insurance department licenses and fees	28,763 87
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All other licenses, fees and taxes	\$292,101 67	
General expenses	108,709 21	
Investment expenses	23,879 18	
Annual audit by public accountants.....	7,500 00	
Law libraries	748 25	
Premiums on surety bonds	2,521 01	
Gross loss on sale or maturity of ledges assets, viz.:		
Real estate	\$407 50	
Bonds	243,059 69	
		243,467 19
<i>Gross decrease, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>		
Real estate		120,114 92
Total Disbursements	\$36,628,340 96	
Balance	\$169,526,683 64	

LEDGER ASSETS

Book value of real estate	\$12,110,144 80
Mortgage loans	31,565,741 39
Collateral loans	7,052,840 00
Loans on policies.....	8,590,781 86
Premium notes	1,470,293 03
Book value of bonds, \$94,481,867.75; and stocks, \$2,855,240...	97,337,107 75
Cash in company's office	98,111 53
Deposits in trust companies and banks <i>not on interest</i>	462,208 67
Deposits in trust companies and banks <i>on interest</i>	10,839,454 61
Total	\$169,526,683 64

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans	\$613,513 73	
Bonds	1,254,663 40	
Collateral loans	49,562 03	
Premium notes, policy loans or liens	25,823 13	
Other assets	1,190 00	
Total		1,944,757 29
Rents due and accrued		13,309 90
	New business	Renewals
Gross premiums due	\$55,683 37	\$921,155 71
Gross deferred premiums	386,629 44	2,846,302 23
Totals	\$442,312 81	\$3,767,457 94
Deduct loading	66,605 88	715,583 39
	\$375,706 93	\$3,051,874 55
Net uncollected and deferred premiums.....		3,427,581 48
Net uncollected industrial premiums.....		230,619 24
Furniture, fixtures, safes and supplies		60,000 00
Law libraries		6,889 55
Gross Assets	\$175,209,841 10	

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, safes and supplies.....	\$60,000 00	
Book value of bonds and stocks over market value.....	1,404,248 00	
Law libraries	6,889 55	
Deposit in suspended bank.....	76 39	
	<hr/>	
Total		\$1,471,213 94
Total admitted Assets.....	\$173,738,627 16	<hr/> <hr/>

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901.....	\$69,457,845 00	
Same for reversionary additions.....	203,721 00	
	<hr/>	\$69,661,566 00

American experience table at 3 per cent. on policies issued after December 31, 1900, and prior to August 1, 1907	\$57,851,270 00	
Same for reversionary additions.....	117,571 00	
	<hr/>	57,968,841 00

American experience table at $3\frac{1}{2}$ per cent. on ordinary policies issued after July 31, 1907	2,315,467 00	
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Other tables and rates, viz.:

New York standard industrial $3\frac{1}{2}$ per cent. table on industrial policies issued after December 31, 1906...	\$1,302,667 00	
New York standard intermediate $3\frac{1}{2}$ per cent. table on intermediate and hazardous rating policies issued after July 31, 1907...	512,653 00	
Liability on account of extra premiums for occupation, residence, etc.	17,536 00	
	<hr/>	1,832,856 00

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

Actuaries' 4 per cent. on issues prior to January 1, 1901	\$248,942 00	
American experience $3\frac{1}{2}$ per cent. on issues after December 31, 1900, and prior to January 1, 1907.....	327,706 00	

McClintock's $3\frac{1}{2}$ per cent. on issues after December 31, 1906	\$93,418 00	
		\$670,066 00
Special reserve to make total reserve equal "net reserve" according to Massachusetts standard		3,467,674 00
Total	\$135,916,470 00	
Deduct net value of risks of this company re- insured in other solvent companies	556,955 00	
* Net reserve (paid for basis)		\$135,359,515 00
Present value of amounts not due on supplementary contracts not involving life contingencies		437,271 10
Liability on policies cancelled upon which a surrender value may be demanded		409,877 00
Losses and claims:		
Death losses in process of adjustment and not due	\$166,903 18	
Death losses reported, no proofs received	458,328 97	
Matured endowments due	12,558 90	
Death losses and other policy claims re- sisted	65,802 53	
Total policy claims		703,593 58
Due on supplementary contracts not involving life contingencies		1,325 00
Premiums paid in advance		487,175 38
Unearned interest and rent paid in advance		244,597 90
Commissions due to agents on premium notes when paid		177 80
Commissions to agents, due or accrued		10,774 90
Salaries and miscellaneous accounts due or accrued		147,975 85
Taxes due or accrued		962,382 74
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums		130,688 66
Dividends apportioned to annual dividend policies payable to policyholders during 1909		26,422 74
† Dividends apportioned to deferred dividend policies payable to policyholders during 1909		267,631 99
† Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies		14,623,279 37
Special reserve set aside prior to 1899 to prepare for a more stringent basis of reserve on industrial policies		1,000,000 00
Cost of voluntary dividend making industrial policies paid up for policyholders attaining age 75 in 1909		271,191 00
Capital		2,000,000 00
‡ Unassigned funds (surplus)		16,654,747 15
Total Liabilities	\$173,738,627 16	

* Net reserve as computed by New Jersey Insurance Department, paid for basis \$131,877,430.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$1,379,650.35. See detailed schedule of securities following.

‡ For schedule showing dividend periods, see page 794.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1889.....						
1889.....	\$1,619 72			\$4,114 37		\$5,734 09
1890.....						
1891.....						
1892.....						
1893.....					\$18 25	18 25
1894.....	3,489 14		\$15,859 44		158 94	19,507 52
1895.....					194 29	194 29
1896.....					193 31	193 31
1897.....					3,808 10	3,808 10
1898.....					4,126 66	4,126 66
1899.....	32,827 24	\$18,826 28			5,227 21	56,880 73
1900.....					5,954 85	5,954 85
1901.....					6,182 49	6,182 49
1902.....					7,835 75	7,835 75
1903.....					7,835 94	7,835 94
1904.....	148,110 01				1,250 00	149,369 01
1905.....						
1906.....						
1907.....						
1908.....						
Not subdivided into years of issue.....					14,623,279 37	14,623,279 37
Totals.....	\$186,046 11	\$18,826 28	\$15,859 44	\$4,114 37	\$14,666,065 16	\$14,890,911 36

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY
The following is a correct statement of the business of the year on Policy account as it stood at close of business,
 December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	303,319	\$361,318,548	115,072	\$105,384,577	19,638	\$29,883,316	\$489,432	438,029	\$497,075,873	
Issued during year.....	51,672	63,750,741	16,890	14,871,891	3,886	10,218,323	130,390	72,448	88,971,345	
Revived during year.....	2,283	2,131,317	1,437	871,801	96	295,180	8	3,836	3,298,306	
Increased during year.....		210,200		371,165		91,537	17		672,919	
Totals before transfers....	357,274	\$427,410,806	133,419	\$121,499,434	23,620	\$40,488,356				
Transfers, deductions.....	22,989	\$27,374,846	6,805	\$6,469,402	12,659	\$15,412,611				
Transfers, additions.....	9,391	12,039,590	3,284	3,394,817	29,778	33,822,452				
Balance of transfers.....	—13,598	—\$15,335,256	—3,521	—\$3,074,585	+ 17,119	+ \$18,409,841				
Totals after transfers....	343,676	\$412,075,550	129,898	\$118,424,849	40,739	\$58,898,197	\$619,847	514,313	\$590,018,443	
Deduct ceased:										
By death.....	2,723	\$3,153,980	632	\$628,111	150	\$252,096	\$5,741	3,505	\$4,039,928	
By maturity.....			240	202,875			1,492	240	204,367	
By expiry.....					14,589	18,153,927		14,589	18,153,927	
By surrender.....	2,266	3,927,827	1,297	1,951,191	6	32,871	6,460	3,569	5,918,349	
By lapse.....	12,422	9,633,302	6,118	3,759,350	835	3,151,289		19,375	16,543,941	
By decrease.....		866,559		499,777		297,686			1,664,022	
Total terminated.....	17,411	\$17,581,668	8,287	\$7,041,304	15,580	\$21,887,869	\$13,693	41,278	\$46,524,534	
(a) Outstanding end of year...	326,265	\$394,493,882	121,611	\$111,383,545	25,159	\$37,010,328	\$606,154	473,035	\$543,493,909	
Policies reinsured.....	105	\$3,100,589	11	\$235,000	60	\$2,162,136	\$1,384	176	\$5,499,109	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 29,769; amount, \$21,322,182.
 The annuities in force December 31st last were in number, 260, representing in annual payments, \$78,233.32.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	6,552,062	\$815,645,512	217,181	\$22,273,077	83,550	\$2,369,662	\$2,921	6,852,793	\$840,291,172	
Issued during year.....	1,143,049	147,719,443	163,467	18,787,993	.....	.....	.....	1,306,516	166,507,436
Revived during year.....	244,768	33,070,516	8,703	931,464	.....	.....	.....	34,001,980	.....
Increased during year.....	.....	16,267,392	.....	.....	.....	.....	.....	253,471	16,267,392
Totals before transfers.....	7,939,879	\$1,012,702,863	389,351	\$41,992,534	83,550	\$2,369,662	.....	.....	.....
Transfers, deductions.....	140	\$6,832	.....	.....	.....	.....	.....	.....	.....
Transfers, additions.....	.....	.....	.....	.....	140	\$6,832	.....	.....	.....
Balance of transfers.....	—140	—\$6,832	.....	.....	+140	+\$6,832	.....	.....	.....
Totals after transfers.....	7,939,739	\$1,012,696,031	389,531	\$41,992,534	83,690	\$2,376,494	\$2,921	8,412,780	\$1,057,067,980	
Deduct ceased:										
By death.....	90,418	\$9,964,678	2,035	\$219,129	1,251	\$43,496	\$13	93,704	\$10,227,316	
By maturity.....	.....	.....	424	25,404	.....	.....	.....	424	25,404
By expiry.....	.....	.....	.....	.....	528	18,250	.....	528	18,250
By surrender.....	9,508	201,499	93	1,833	238	10,080	14	9,839	213,426	
By lapse.....	951,419	131,660,959	98,162	11,333,843	.....	.....	114	1,049,581	142,994,916
By decrease.....	.....	12,431,258	.....	99,972	.....	.....	.....	.....	12,531,230
Total terminated.....	1,051,345	\$154,258,394	100,714	\$11,680,181	2,017	\$71,826	\$141	1,154,076	\$166,010,542	
(a) Outstanding end of year.....	6,888,394	\$858,437,637	288,637	\$30,312,353	81,673	\$2,304,668	\$2,780	7,258,704	\$891,057,438	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 457,924; amount, \$9,879,836. The annuities in force December 31st last were in number, 90, representing in annual payments \$368.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	99,935	\$104,126,980
Issued during year.....	16,465	19,777,952
Totals.....	116,400	\$123,904,932
Terminated during year.....	8,099	6,243,829
In force December 31, 1908.....	108,301	\$117,661,103
Losses and claims:		
Unpaid December 31, 1907.....	85	\$85,323
Incurred during year.....	945	985,987
Totals.....	1,030	\$1,071,310
Paid during year.....	966	1,024,156
Unpaid December 31, 1908.....	64	\$47,154
Premiums collected, without deduction.....		\$4,309,424

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	1,698,855	\$218,718,939
Issued during year.....	316,940	48,710,219
Totals.....	2,015,795	\$267,429,158
Terminated during year.....	244,041	38,137,344
In force December 31, 1908.....	1,771,754	\$229,291,814
Losses and claims:		
Unpaid December 31, 1907.....	957	\$116,816
Incurred during year.....	26,832	3,173,998
Totals.....	27,789	\$3,290,814
Paid during year.....	27,134	3,213,609
Unpaid December 31, 1908.....	655	\$77,205
Premiums collected, without deduction.....		\$8,449,692

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$1,153,452 10	
Received during year.....	1,229,965 49	
Restored by revival of policies.....	51,927 80	
Total.....		\$2,435,345 39
Deductions:		
Used in payment of losses and claims.....	\$18,659 09	
Used in purchase of surrendered policies....	302,857 59	
Used in payment of dividends.....	1,459 19	
Redeemed in cash.....	642,076 49	
Total.....		965,052 36
Balance.....		\$1,470,293 03

Gain and Loss Exhibit—Total Business

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$53,230,281 63		
Deduct gross uncollected and deferred premiums of the previous year...	4,559,014 26		
Balance.....	\$48,671,267 37		
Add gross uncollected and deferred premiums December 31, 1908....	4,655,256 85		
Total.....	\$53,326,524 22		
Deduct gross premiums paid in advance December 31, 1908.....	487,175 38		
Balance.....	\$52,839,348 84		
Add gross premiums paid in advance December 31 of previous year....	421,936 19		
Gross premiums of the year.....	\$53,261,285 03		
Deduct net premiums on the same.....	32,525,988 86		
Loading on gross premiums of the year (averaging 38.93 per cent. of the gross premiums)...		\$20,735,296 17	
Insurance expenses paid during the year.....	\$16,067,429 16		
Deduct insurance expenses unpaid December 31 of previous year (including \$1,046,183.95 loading on uncollected and deferred premiums).....	2,045,827 05		
Balance.....	\$14,021,602 11		
Add insurance expenses unpaid December 31, 1908 (including \$997,056.13 loading on uncollected and deferred premiums).....	2,093,367 42		
Insurance expenses incurred during the year.		16,114,969 53	
Gain from loading.....		\$4,620,326 64	
INTEREST			
Interest, dividends and rents received during the year.....	\$7,033,424 89		
Deduct interest and rents due and accrued December 31 of previous year.....	1,649,966 38		
Balance.....	\$5,383,458 51		
Add interest and rents due and accrued December 31, 1908.....	1,958,067 19		
Total.....	\$7,341,525 70		
Deduct interest and rents paid in advance December 31, 1908.....	244,597 90		
Balance.....	\$7,096,927 80		

	Gain in surplus	Loss in surplus
Add interest and rents paid in advance De- cember 31 of previous year.....	\$202,941 50	
Interest earned during the year.....	\$7,299,869 30	
Investment expenses paid during the year.....	\$465,089 20	
Deduct investment ex- penses unpaid Decem- ber 31 of previous year.	20,000 00	
Balance.....	\$445,089 20	
Add investment expenses unpaid December 31, 1908.....	25,000 00	
Investment expenses in- curred during the year.	470,089 20	
Net income from invest- ments.....	\$6,829,780 10	
Interest required to main- tain reserve.....	4,450,051 73	
Gain from interest.....	\$2,379,728 37	
MORTALITY		
Expected mortality on net amount at risk....	\$12,775,717 00	
Death losses paid during the year.....	\$14,404,359 10	
Deduct death losses un- paid December 31 of previous year.....	901,901 91	
Balance.....	\$13,502,457 19	
Add death losses unpaid December 31, 1908....	691,034 68	
Death losses incurred dur- ing the year including the commuted value of installment death losses	\$14,193,491 87	
Deduct terminal reserves released by death of insured.....	2,167,015 00	
Actual mortality on net amount at risk.....	12,026,476 87	
Gain from mortality....	749,240 13	
ANNUITIES		
Expected disbursements to annuitants.....	\$65,855 17	
Deduct reserve expected to be released by death.	29,003 95	
Net expected disburse- ments to annuitants...	\$36,851 22	
Actual annuity claims in- curred.....	\$66,799 60	
Deduct reserves released by death of annuitants.	7,001 40	
Net actual annuity claims incurred.....	59,798 20	
Loss from annuities.....		\$22,946 98
SURRENDERS, LAPSES AND CHANGES		
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$1,225,215 79	
Deduct amount paid on the same.....	973,365 79	

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		Gain in surplus	Loss in surplus
Gain during the year on said policies surren- dered for cash.....	\$251,850 00		
Terminal reserves on poli- cies on account of which extended in- surance was granted during the year.....	\$1,221,284 00		
Deduct indebtedness and initial reserves on said extended insurance...	791,900 93		
Gain during the year on extended insurance...	429,383 07		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$1,250,349 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	944,045 40		
Gain during the year on said paid-up insurance.	306,303 60		
Gain during the year from reserves released on lapsed policies on which no cash value paid-up or extended insurance was allowed.	1,174,243 00		
Total.....	\$2,161,779 67		
Increase during the year in unpaid surrender values.....	51,736 00		
Total gain during the year from surrendered and lapsed policies..		\$2,110,043 67	
DIVIDENDS			
Dividends paid stockholders.....			\$200,000 00
Dividends paid policyholders in cash....	\$1,765,096 63		
Dividends applied to pay renewal pre- miums.....	249,877 28		
Dividends applied to purchase paid-up additions and annuities.....	67,782 02		
Increase in unpaid, deferred and appor- tioned dividends.....	7,960,968 14		
Decrease in surplus on dividend account..			10,043,724 07
SPECIAL FUNDS			
Special funds and special reserves De- cember 31, 1907.....	\$1,000,000 00		
Special funds and special reserves De- cember 31, 1908.....	1,000,000 00		
INVESTMENT EXHIBIT			
INVESTMENTS SOLD			
Market value December 31 of previous year of real estate sold during the year plus \$984.55 increase in book value of improvements and reduction of incum- brances on said real estate during the year and which have not been entered in disbursements.....	\$18,632 80		
Received from sale of said real estate....	24,012 50		
Gain from sale of said real estate.....		5,379 70	
Market value December 31 of previous year of other investments sold during the year.....	\$2,592,115 00		
Received from sale of said investments..	2,610,461 56		
Gain from sale of said investments.....		18,346 56	

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908.	\$58,689 84	
Market value of same December 31, 1908.	56,786 85	
Loss on said real estate.		\$1,902 99
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.	\$20,058,179 46	
Market value of same December 31, 1908.	20,266,807 50	
Gain on said investments.		\$208,628 04

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$51,387.06 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.	\$12,171,569 88	
Market value December 31, 1908.	12,053,357 95	
Loss on said real estate during the year.		118,211 93
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.	\$71,798,708 00	
Market value of same December 31, 1908.	75,666,052 25	
Gain on said investments during the year.	3,867,344 25	
Gain from assets not admitted.	22,301 81	
Total gains and losses in surplus during the year.	\$13,981,339 17	\$10,386,785 97

SURPLUS

Surplus December 31, 1907.	\$13,060,193 95	
Surplus December 31, 1908.	16,654,747 15	
Increase in surplus.		3,594,553 20
Totals.	\$13,981,339 17	\$13,981,339 17

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Prior to August 1, 1907, both participating and non-participating policies were issued; since August 1, 1907 only non-participating policies have been issued.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating only.

Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business, respectively:

Non-participating, \$582,468,035; annual dividend, \$41,797,363; deferred dividend, \$810,285,949.

Loss of the company for the year of statement attributable to policies written after December 31, 1906, \$1,627,624.84.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. The company's reserve liability as quoted on the full net premium reserve basis exceeds the New York State minimum standard (select and ultimate) reserves by \$1,520,893.00. This figure is on the basis of paid-for business only.

Gain and Loss Exhibit—Participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.	\$35,585,025 61		
Deduct gross uncollected and deferred premiums of the previous year.	3,698,256 52		
Balance.	\$31,886,769 09		

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	Gain in surplus	Loss in surplus
Add gross uncollected and deferred premiums De- cember 31, 1908.....	\$3,284,772 20	
Total.....	\$35,171,541 29	
Deduct gross premiums paid in advance De- cember 31, 1908.....	356,605 69	
Balance.....	\$34,814,935 60	
Add gross premiums paid in advance December 31 of previous year....	321,721 83	
Gross premiums of the year.....	\$35,136,657 43	
Deduct net premiums on the same.....	20,957,335 74	
Loading on gross premi- ums of the year (aver- aging 40.35 per cent. of the gross premiums)...	\$14,179,321 69	
Insurance expenses paid during the year.....	\$8,651,219 26	
Deduct insurance ex- penses unpaid Decem- ber 31 of previous year (including \$837,803.25 loading on uncollected and deferred premi- ums).....	1,459,908 20	
Balance.....	\$7,191,311 06	
Add insurance expenses unpaid December 31, 1908 (including \$737,- 857.72 loading on un- collected and deferred premiums).....	1,397,868 15	
Insurance expenses in- curred during the year.	8,589,179 21	
Gain from loading.....		\$5,590,142 48
INTEREST		
Interest, dividends and rents received during the year.....	\$4,394,224 56	
Deduct interest and rents due and accrued De- cember 31 of previous year.....	1,016,321 72	
Balance.....	\$3,377,902 84	
Add interest and rents due and accrued De- cember 31, 1908.....	1,249,450 01	
Total.....	\$4,627,352 85	
Deduct interest and rents paid in advance De- cember 31, 1908.....	192,601 20	
Balance.....	\$4,434,751 65	
Add interest and rents paid in advance De- cember 31 of previous year.....	165,710 83	
Interest earned during the year.....	\$4,600,462 48	
Investment expenses paid during the year.....	\$228,849 47	
Deduct investment ex- penses unpaid Decem- ber 31 of previous year.	8,452 27	
Balance.....	\$220,397 20	

		Gain in surplus	Loss in surplus
Add investment expenses unpaid December 31, 1908.....	\$12,301 38		
Investment expenses in- curred during the year.		\$232,698 58	
Net income from invest- ments.....		\$4,367,763 90	
Interest required to main- tain reserve.....		2,760,923 87	
Gain from interest.....		\$1,606,840 03	
MORTALITY			
Expected mortality on net amount at risk....		\$7,927,085 00	
Death losses paid during the year.....	\$8,853,566 46		
Deduct death losses un- paid December 31 of previous year.....	593,433 22		
Balance.....	\$8,260,133 24		
Add death losses unpaid December 31, 1908....	439,369 54		
Death losses incurred during the year in- cluding the commuted value of instalment death losses.....	\$8,699,502 78		
Deduct terminal reserves released by death of insured.....	1,117,041 00		
Actual mortality on net amount at risk.....		7,582,461 78	
Gain from mortality.....			344,623 22
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$812,484 00		
Deduct amount paid on the same.....	587,015 36		
Gain during the year on said policies surren- dered for cash.....		\$225,468 64	
Terminal reserves on poli- cies on account of which extended in- surance was granted during the year.....	\$1,025,414 00		
Deduct indebtedness and initial reserves on said extended insurance....	693,067 07		
Gain during the year on extended insurance....		332,346 93	
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$858,963 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	660,012 21		
Gain during the year on said paid-up insurance.		198,950 79	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		533,453 00	
Total.....		\$1,290,219 36	

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	Gain in surplus	Loss in surplus
Increase during the year in unpaid surrender values.....	\$51,666 00	
Total gain during the year from surrendered and lapsed policies..	\$1,238,553 36	
DIVIDENDS		
Dividends paid stockholders.....		\$127,224 00
Dividends paid policyholders in cash....	\$680,204 92	
Dividends applied to pay renewal pre- miums.....	249,877 28	
Dividends applied to purchase paid-up additions and annuities.....	67,782 02	
Increase in unpaid, deferred and appor- tioned dividends.....	7,844,630 76	
Decrease in surplus on dividend account		8,842,494 99
SPECIAL FUNDS		
Special funds and special reserves Decem- ber 31, 1907.....	\$477,631 00	
Special funds and special reserves Decem- ber 31, 1908.....	477,631 00	
INVESTMENT EXHIBIT		
Investments not definitely divided as to participating and non-participating business. For details of investments as a whole, see gain and loss exhibit for total business.		
MISCELLANEOUS		
Gain unaccounted for—partly to balance but chiefly to provide for variations in values of securities.....	2,510,612 04	
Total gains and losses in surplus during the year.....	\$11,290,771 13	\$8,969,718 99
SURPLUS		
As the surplus is security for the company as a whole it cannot be subdivided.		
Increase in surplus.....		2,321,052 14
Totals.....	\$11,290,771 13	\$11,290,771 13

Gain and Loss Exhibit—Non-Participating Business

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$17,645,256 02		
Deduct gross uncollected and deferred premiums of the previous year...	860,757 74		
Balance.....	\$16,784,498 28		
Add gross uncollected and deferred premiums De- cember 31, 1908.....	1,370,484 65		
Total.....	\$18,154,982 93		
Deduct gross premiums paid in advance De- cember 31, 1908.....	130,569 69		
Balance.....	\$18,024,413 24		

	Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year....	\$100,214 36	
Gross premiums of the year.....	\$18,124,627 60	
Deduct net premiums on the same.....	11,568,653 12	
Loading on gross premi- ums of the year (aver- aging 36.17 per cent. of the gross premiums)...	\$6,555,974 48	
Insurance expenses paid during the year.....	\$7,416,209 90	
Deduct insurance ex- penses unpaid Decem- ber 31 of previous year (including \$208,380.70, loading on uncollected and deferred premi- ums).....	585,918 85	
Balance.....	\$6,830,291 05	
Add insurance expenses unpaid December 31, 1908 (including \$259,- 198.41 loading on un- collected and deferred premiums).....	695,499 27	
Insurance expenses in- curred during the year.	7,525,790 32	
Loss from loading.....		\$969,815 84
INTEREST		
Interest, dividends and rents received during the year.....	\$2,639,200 33	
Deduct interest and rents due and accrued De- cember 31 of previous year.....	633,644 66	
Balance.....	\$2,005,555 67	
Add interest and rents due and accrued De- cember 31, 1908.....	708,617 18	
Total.....	\$2,714,172 85	
Deduct interest and rents paid in advance De- cember 31, 1908.....	51,996 70	
Balance.....	\$2,662,176 15	
Add interest and rents paid in advance De- cember 31 of previous year.....	37,230 67	
Interest earned during the year.....	\$2,699,406 82	
Investment expenses paid during the year.....	\$236,239 73	
Deduct investment ex- penses unpaid Decem- ber 31 of previous year.	11,547 73	
Balance.....	\$224,692 00	
Add investment expenses unpaid December 31, 1908.....	12,698 62	
Investment expenses in- curred during the year.	237,390 62	
Net income from invest- ments.....	\$2,462,016 20	
Interest required to main- tain reserve.....	1,689,127 86	
Gain from interest.....		\$772,888 34

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	MORTALITY	Gain in surplus	Loss in surplus
Expected mortality on net amount at risk...	\$4,848,632 00		
Death losses paid during the year, plus \$2,200 paid under health in- surance policies.....	\$5,550,792 64		
Deduct death losses un- paid December 31 of previous year.....	308,468 69		
Balance.....	\$5,242,323 95		
Add death losses unpaid December 31, 1908....	251,665 14		
Death losses incurred during the year, in- cluding the commuted value of instalment death losses.....	\$5,493,989 09		
Deduct terminal reserves released by death of insured.....	1,049,974 00		
Actual mortality on net amount at risk.....	4,444,015 09		
Gain from mortality....		\$404,616 91	
ANNUITIES			
Expected disbursements to annuitants.....	\$65,855 17		
Deduct reserves expected to be released by death	29,003 95		
Net expected disburse- ments to annuitants...	\$36,851 22		
Actual annuity claims incurred.....	\$66,799 60		
Deduct reserves released by death of annuitants	7,001 40		
Net actual annuity claims incurred.....	59,798 20		
Loss from annuities....			\$22,946 98
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$412,731 79		
Deduct amount paid on the same.....	386,350 43		
Gain during the year on said policies surren- dered for cash.....	\$26,381 36		
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$195,870 00		
Deduct indebtedness and initial reserves on said extended insurance...	98,833 86		
Gain during the year on extended insurance...	97,036 14		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$391,386 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	284,033 19		
Gain during the year on said paid-up insurance	107,352 81		

	Gain in surplus	Loss in surplus
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	\$640,790 00	
Total	\$871,560 31	
Increase during the year in unpaid surrender values	70 00	
Total gain during the year from surrendered and lapsed policies.	\$871,490 31	

DIVIDENDS

Dividends paid stockholders		\$72,776 00
Dividends paid policy holders in cash...	\$1,084,891 70	
Increase in unpaid, deferred and appor- tioned dividends	116,337 38	
Decrease in surplus on dividend account..		1,201,229 08

SPECIAL FUNDS

Special funds and special reserves Decem- ber 31, 1907	\$522,369 00
Special funds and special reserves Decem- ber 31, 1908	522,369 00

INVESTMENT EXHIBIT

Investments not definitely divided as
to participating and non-participating
business. For details of investments
as a whole, see gain and loss exhibit for
total business.

MISCELLANEOUS

Gain unaccounted for—partly to balance, but chiefly to provide for variations in values of securities	1,491,273 40	
Total gains and losses in surplus during the year	\$3,540,268 96	\$2,266,767 90

SURPLUS

As the surplus is security for the com- pany as a whole, it cannot be subdivi- ded.		
Increase in surplus		1,273,501 06
Totals	\$3,540,268 96	\$3,540,268 96

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR
OF INSURANCE

(New York Insurance Law, Section 97)

NON-PARTICIPATING BUSINESS

Total first year's premiums	\$2,607,676 04
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$359,209 35
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	79,440 99
Balance	\$279,768 36

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Add loadings on instalments of first year's
premiums deferred or due-and-unreported
December 31, 1908 \$66,605 88

Total loadings on first year's premiums..... \$346,374 24

Mortality gains (by "Select-and-Ultimate"
method):

Entire mortality gains (not exceeding, how-
ever, in any case the excess of the net pre-
mium over $\frac{1}{2}$ *vg*₇ Am. Exp. $3\frac{1}{2}$ per cent.)
on all policies treated as in force Decem-
ber 31, 1908, upon which the first premium
or first instalment thereof was collected
in 1908..... \$966,969 66

Entire mortality gains (not exceeding, how-
ever, the excess of the net premium or
premiums actually collected over as many
twelfths of $\frac{1}{2}$ *vg*₇ Am. Exp. $3\frac{1}{2}$ per cent.
as the insurance was months in force) on
all policies terminated in 1908, upon which
the first premium or first instalment
thereof was collected in 1908..... 33,976 25

Total mortality gains..... 1,000,945 91

Total margins \$1,347,320 15

Commissions on first year's premiums actually
disbursed in 1908..... \$980,936 78

Deduct commissions reported as to be paid
on instalments of first year's premiums
deferred or due-and-unreported December
31, 1907 148,820 70

Balance..... \$832,116 08

Add commissions to be paid on instalments
of first year's premiums deferred or due-
and-unreported December 31, 1908..... 169,312 92

Total first year's commissions..... \$1,001,429 00

Medical examinations and inspections of pro-
posed risks:

Actual disbursements on this account in 1908 \$274,690 30

Deduct amounts reported as incurred but un-
paid on this account December 31, 1907... 36,308 27

Balance..... \$238,382 03

Add amounts incurred but unpaid on this
account December 31, 1908..... 48,199 03

Total medical and inspection fees..... 286,581 06

Advances to agents 1,411 49

Total expenses chargeable to the procurement of new busi-
ness as specified in section 97, New York Insurance Law \$1,289,421 55

Excess of margins over expenses..... \$57,898 60

This schedule covers non-participating business.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and market value
Colorado.....	\$531,133 16
Illinois.....	62,000 00
Minnesota.....	63,918 86
Missouri.....	3,000 00
New Jersey.....	11,450,092 78
Total.....	\$12,110,144 80

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
California.....	\$620,000 00	Missouri.....	\$8,610,370 00
Colorado.....	226,000 00	Nebraska.....	479,750 00
Illinois.....	2,028,625 00	New Jersey.....	9,139,296 39
Indiana.....	5,366,050 00	New York.....	845,000 00
Iowa.....	101,000 00	Ohio.....	1,564,175 00
Kansas.....	1,783,875 00	South Carolina.....	6,000 00
Michigan.....	10,000 00	Total.....	\$31,565,741 39
Minnesota.....	785,600 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Inter- est
451 Union Nat. Bank, Newark, N. J	\$45,100	370	\$166,870	\$140,000	{ 6 5
50 So. Jer. Gas, Elec. & Trac. Co., N. J.....	5,000	120	6,000		
100 Pub. Serv. Corp. of N. J.....	10,000	96	9,600		
650 Essex Co. Nat. Bank, Newark, N. J.....	32,500	290	94,250	50,000	{ 6 5
400 Essex Co. Nat. Bank, Newark, N. J.....	20,000	290	58,000		
300 Am. Ins. Co., Newark, N. J....	1,500	480	7,200	62,500	{ 6 5
Cen. of Ga. Ry. Co., cons., 1945, 5's.	2,000	109	2,180		
Fremont, Elkhorn & Mo. Val. R. R. Co., 1933, 6's.....	5,000	129	6,450		
Cons. Trac. Co. of N. J., 1933, 5's..	4,000	104	4,160	85,000	{ 6 5
200 Western Union Tel. Co.....	20,000	68½	13,750		
200 Del., Lack. & W'n R. R. Co....	10,000	550	55,000		
400 Essex Co. Nat. Bank, Newark, N. J.....	20,000	290	58,000	100,000	{ 6 5
Fremont, Elkhorn & Mo. Val. R. R. Co., 1933, 6's.....	6,000	129	7,740		
200 Paterson Nat. Bank, N. J.....	20,000	240	48,000		
130 Paterson Safe Deposit & Trust Co., N. J.....	13,000	450	58,500	100,000	{ 6 5
10 Hanover Nat. Bank, N. Y.....	1,000	525	5,250		
100 United States Steel Co., pref...	10,000	112½	11,287		
320 Trust Co. of N. J., Hoboken, N. J.....	32,000	375	120,000	100,000	{ 6 5
Pub. Serv. Corp. of N. J., perpetua interest bearing certificates.....	339,600	75	254,700		

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	Par value	Rate used	Market value	Amount loaned	Inter- est
10 Manufacturers' Nat. Bank of Newark, N. J.	\$1,000	215	\$2,150	\$56,100 {	6 5
100 So. Jersey Gas, Elec. & Trac. Co., N. J.	10,000	120	12,000		
45 Essex Co. Nat. Bank, Newark, N. J.	2,250	290	6,525		
20 Newton Trust Co., N. J.	2,000	130	2,600		
20 Trust Co. of N. J., Hoboken, N. J.	2,000	375	7,500		
100 New Brunswick Light, Heat & Power Co., N. J.	10,000	55	5,500		
162 Pub. Serv. Corp. of N. J.	16,200	96	15,552		
Gas & Elec. Co. of Bergen Co., N. J., gen. mtg., 1954, 5's.	14,000	85	11,900		
New Brunswick Light, Heat & Pow. Co., N. J., 1939, 4's.	10,000	75	7,500		
So. Jersey Gas, Elec. & Trac. Co., N. J., 1953, 5's.	1,000	97	970		
Pub. Serv. Corp. of N. J., perpetual interest-bearing certificates.	9,660	75	7,245	66,100 {	6 5
5 West Side Trust Co., Newark, N. J.	500	180	900		
25 Trust Co. of N. J., Hoboken, N. J.	2,500	375	9,375		
5 First Nat. Bank of Jersey City, N. J.	500	300	1,500		
25 Nat. State Bank, Newark, N. J. .	1,250	185	2,312		
100 New Brunswick Trust Co., N. J.	10,000	200	20,000		
15 Essex Co. Trust Co., E. Orange, N. J.	1,500	200	3,000		
10 Union Co. Trust Co., Elizabeth, N. J.	1,000	230	2,300		
United Elec. Co. of N. J., 1949, 4's	7,000	71	4,970		
So. Jersey Gas, Elec. & Trac. Co., N. J., 1953, 5's.	12,000	97	11,640		
Gas & Elec. Co. of Bergen Co., N. J., gen. mtg., 1954, 5's.	22,000	85	18,700	67,200 {	6 5
New Brunswick Light, Heat & Pow. Co., N. J., 1939, 4's.	9,000	75	6,750		
110 New Brunswick Light, Heat & Power Co., N. J.	11,000	55	6,050		
100 So. Jersey Gas, Elec. & Trac. Co., N. J.	10,000	120	12,000		
53 Pub. Serv. Corp. of N. J.	5,300	96	5,088		
50 Manufacturers' Nat. Bank, New- ark, N. J.	5,000	215	10,750		
Jersey City, Hoboken & Paterson St. Ry. Co., 1949, 4's.	15,000	72	10,800		
Pub. Serv. Corp. of N. J., perpetual interest-bearing certificates.	14,500	75	10,875		
Gas & Elec. Co. of Bergen Co., N. J., gen. mtg., 1954, 5's.	3,000	85	2,550		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.	2,000	98	1,960		
New Brunswick Light, Heat & Pow. Co., N. J., 1939, 4's.	15,500	75	11,625	}	
So. Jersey Gas, Elec. & Trac. Co., N. J., 1953, 5's.	15,000	97	14,550		
United Elec. Co., N. J., 1949, 4's. .	500	71	355		
Newark Gas Co., N. J., 1944, 6's. .	20,000	130	26,000		
Lackawanna Steel Co., 1923, 5's. .	20,000	95½	19,150		

	Par value	Rate used	Market value	Amount loaned	Inter- est
United States Steel Co., 1963, 5's..	\$10,000	102	\$10,200	\$2,000	{ 6 5
Cons. Trac. Co., N. J., 1933, 5's....	32,000	104	33,280		
Trenton Gas & Elec. Co., N. J., 1949, 5's.....	5,000	104	5,200		
United Elec. Co., N. J., 1949, 4's...	10,000	71	7,100		
Orange & Passaic Val. R. R. Co., N. J., 1938, 5's.....	5,000	90	4,500	100,000	{ 6 5
Oregon S. L. R. R. Co., 1929, 4's...	2,000	94	1,880		
200 Fed. Trust Co., Newark, N. J..	20,000	190	38,000		
1,000 Essex & Hudson Gas Co., N.J.	100,000	126	126,000		
1,100 Newark Cons. Gas Co., N. J..	110,000	92	101,200	100,000	{ 6 5
251 Nat. Newark Banking Co., N. J.	12,550	325	40,787		
1,000 Am. Ins. Co., Newark, N. J..	5,000	480	24,000		
Pub. Serv. Corp. of N. J., perpetual interest-bearing certificates.....	100,000	75	75,000		
200 Merchants' Nat. Bank, Newark, N. J.....	20,000	240	48,000	50,000	{ 6 5
100 Essex Co. Nat. Bank, Newark, N. J.....	5,000	290	14,500		
207 Essex Co. Nat. Bank, Newark, N. J.....	10,350	290	30,015		
3,668 Am. Ins. Co., Newark, N. J..	18,340	480	88,032		
25 Merch. Nat. Bank, Newark, N. J.	2,500	240	6,000	50,000	{ 6 5
Newark Cons. Gas Co., N. J., 1948, 5's.....	60,000	105	63,000		
1,000 Essex & Hud. Gas Co., N. J..	100,000	126	126,000		
Gas & Elec. Co. of Bergen Co., N. J., gen. mtg., 1954, 5's.....	21,000	85	17,850		
Pub. Serv. Corp. of N. J., perpetual interest-bearing certificates.....	25,000	75	18,750	46,500	{ 6 5
So. Jersey Gas, Elec. & Trac. Co., N. J., 1953, 5's.....	18,000	97	17,460		
Elizabeth, Plainfield & Central Jer- sey Street Ry. Co. N. J., 1950 5's	8,000	89	7,120		
278 Manufac. Nat. Bank, Newark, N. J.....	27,800	215	59,770		
Gas & Elec. Co. of Bergen Co., N. J., gen. mtg., 1954, 5's.....	4,000	85	3,400	51,500	{ 6 5
Elizabeth, N. J., adjustment, 1922, 4's.....	2,000	100	2,000		
85 Trust Co. of N. J., Hoboken, N. J.	8,500	375	31,875		
New Brunswick Light, Heat & Pow. Co., N. J., 1939, 4's.....	19,000	75	14,250		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.....	4,000	98	3,920	45,000	{ 6 5
Gas & Elec. Co. of Bergen Co., N. J., gen. mtg., 1954, 5's.....	2,000	85	1,700		
Bergen Turnpike Co., N. J., 1st mtg., 1951, 5's.....	1,000	95	950		
180 Paterson Sav. Institut., N. J...	18,000	490	88,200		
Pere Marquette R. R. Co., cons., 1951, 4's.....	25,000	81½	20,375	20,000	{ 6 5
Kan. City, Ft. Scott & Mem. R. R. Co., refdg. mtg., 1936, 4's.....	10,000	83½	8,375		
Kan. City, Ft. Scott & Mem. R. R. Co., refdg. mtg., 1936, 4's.....	21,000	83½	17,587		

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	Par value	Rate used	Market value	Amount loaned	Inter- est
100 Lehigh Valley R. R. Co.	\$5,000	76	\$7,600	\$75,000	{ 6 5
100 Newark Cons. Gas Co., N. J. . .	10,000	92	9,200		
200 Essex & Hud. Gas Co., N. J. . .	20,000	126	25,200		
Pub. Serv. Corp. of N. J., perp. int.- bearing ctf's.	28,000	75	21,000		
United Elec. Co. of N. J., 1949, 4's.	69,000	71	48,990	235,000	{ 6 5
1,725 Newark Cons. Gas Co., N. J.	172,500	92	158,700		
1,000 Essex & Hud. Gas Co., N. J. .	100,000	126	126,000		
Orange & Passaic Valley Ry. Co., N. J., 1938, 5's.	10,000	90	9,000		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.	3,000	98	2,940	82,500	{ 6 5
100 Pub. Serv. Corp. of N. J.	10,000	96	9,600		
225 Trust Co. of N. J., Hob., N. J. .	22,500	375	84,375		
25 Trenton Trust & Safe Deposit Co., N. J.	2,500	200	5,000		
2,325 South Jersey Gas, Elec. & Traction Co., N. J.	232,500	120	279,000	345,000	{ 6 5
195 Trust Co. of N. J., Hoboken, N. J.	19,500	375	73,125		
People's Brew. Co. of Trenton, N. J. 1939, 6's.	120,000	100	120,000		
90 Trust Co. of N. J., Hoboken, N. J.	9,000	375	33,750		
54 Trust Co. of N. J., Hoboken, N. J.	5,400	375	20,250	19,440	{ 6 5
10 Mercantile Trust Co., Jersey City N. J.	1,000	155	1,550		
25 Trust Co. of N. J., Hoboken, N. J.	2,500	375	9,375		
90 Trust Co. of N. J., Hoboken, N. J.	9,000	375	33,750		
5 Brunswick Trust Co., N. J.	500	200	1,000	28,500	{ 6 5 6 5
Jersey City, Hob. & Pat. St. Ry. Co., N. J., 1949, 4's.	50,000	72	36,000		
Eliz., Plainf. & Cent. Jersey St. Ry. Co., N. J., 1950, 5's.	4,000	89	3,560		
Gas & Elec. Co. of Bergen co., N. J., 1st mtg., 1949, 5's.	4,000	100	4,000		
South Jersey Gas, Elec. & Trac. Co., N. J., 1953, 5's.	2,000	97	1,940	40,000	{ 6 5
Pub. Serv. Corp. of N. J., perp. int.- bearing ctf's.	10,000	75	7,500		
Gas & Elec. Co. of Bergen co., N. J., gen. mtg., 1954, 5's.	1,000	85	850		
Pub. Serv. Corp. of N. J., conv. notes, 1909, 5's.	2,000	98	1,960		
200 Mtg. Bond Co., N. Y.	20,000	100	20,000	73,300	{ 6 5
130 Lawyers Mtg. Ins. Co., N. Y. . .	13,000	235	30,550		
115 Lawyers Title Ins. & Trust Co., N. Y.	11,500	230	26,450		
37 First Nat. Bk., Paterson, N. J. .	3,700	280	10,360		
30 Silk City Safe Deposit & Trust Co., Paterson, N. J.	3,000	200	6,000	50,000	{ 6 5
20 N. Brunswick Trust Co., N. J. . .	2,000	200	4,000		
50 Gas & Elec. Co. of Bergen co., N. J.	5,000	61	3,050		
Elizabeth & Raritan Riv. St. Ry. Co., N. J., 1954, 5's.	73,000	92	67,160		
Middlesex & Somerset Trac. Co., N. J., 1950, 5's.	7,000	90	6,300		

	Par value	Rate used	Market value	Amount loaned	Inter- est
1,300 South Jersey Gas, Elec. & Trac. Co., N. J.	\$130,000	120	\$156,000	\$160,000	{ 6 5
600 Pub. Serv. Corp. of N. J.	60,000	96	57,600		
30 Essex Co. Trust Co., E. Orange, N. J.	3,000	200	6,000		
40 Union County Trust Co. of Elizabeth, N. J.	4,000	230	9,200	175,000	{ 6 5
2,000 Essex & Hudson Gas Co., N. J.	200,000	126	252,000		
30 Lawyers Mtg. Ins. Co., N. Y. . .	3,000	235	7,050		
50 Union Nat. Bank, Newark, N. J. .	5,000	370	18,500	42,000	{ 6 5
Pub. Serv. Corp. of N. J., perp. int.-bearing ctf's.	38,000	75	28,500		
Cent. Elec. Co. of N. J., 1940, 5's. .	5,000	90	4,500		
Pub. Serv. Corp. of N. J., perp. int.-bearing ctf's. . .	220,000	75	165,000	105,000	{ 6 5
Cent. Elec. Co. of N. J., 1940, 5's	54,000	90	48,600		
Pub. Serv. Corp. of N. J., perp. int.-bearing ctf's.	2,000	75	1,500		
189 Merch. Nat. Bk., Newark, N. J. .	18,900	240	45,360	50,000	{ 6 5
25 North Ward Nat. Bk., Newark, N. J.	2,500	330	8,250		
100 Nat. State Bk., Newark, N. J. . .	5,000	185	9,250		
50 Fed. Trust Co., Newark, N. J. . .	5,000	190	9,500		
100 Lawyers Title Ins. & Trust Co., N. Y.	10,000	230	23,000		
270 Lawyers Mtg. Ins. Co., N. Y. . .	27,000	235	63,450		
100 N. Brunswick Trust Co., N. J. . .	10,000	200	20,000		
15 Nat. Bk. of N. J., New Brunswick, N. J.	1,500	225	3,375		
50 First Nat. Bk. of Jersey City, N. J.	5,000	300	15,000		
20 Essex County Trust Co., East Orange, N. J.	2,000	200	4,000	121,200	{ 6 5
5 Union County Trust Co., Elizabeth, N. J.	500	230	1,150		
35 Fed. Trust Co., Newark, N. J. . .	3,500	190	6,650		
25 Manufacturers Nat. Bank, Newark, N. J.	2,500	215	5,375		
50 South Jersey Gas, Elec. & Trac. Co., N. J.	5,000	120	6,000		
5 South. Pac. Ry. Co., com.	500	120	600		
Gas & Elec. Co. of Bergen county, N. J., gen. mtg., 1954, 5's.	14,000	85	11,900		
South Jersey Gas, Elec. & Trac. Co., N. J., 1953, 5's.	6,000	97	5,820		
United Elec. Co., of N. J., 1949, 4's	500	71	355		
1,000 Newark Cons. Gas Co., N. J. .	100,000	92	92,000	100,000	{ 6 5
300 Nat. Newark Bank Co., N. J. . .	15,000	325	48,750		
200 South Jersey Gas, Elec. & Trac. Co., N. J.	20,000	120	24,000		
50 Cons. Trac. Co., N. J.	5,000	75	3,750	55,000	{ 6 5
10 Empire Trust Co., N. Y.	1,000	240	2,400		
100 Pub. Serv. Corp. of N. J.	10,000	96	9,600		
40 Hud. County Gas Co., N. J.	4,000	115	4,600		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.	10,000	98	9,800		
Pub. Serv. Corp. of N. J., perp. int.-bearing ctf's.	40,000	75	30,000		
550 South Jersey Gas, Elec. & Trac. Co., N. J.	55,000	120	66,000	117,000	{ 6 5
135 Fidelity Trust Co., Newark, N. J.	13,500	700	94,500		

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	Par value	Rate used	Market value	Amount loaned	Inter- est
100 South Jersey Gas, Elec. & Trac. Co., N. J.	\$10,000	120	\$12,000	\$45,000	{ 6 5
Southern Pac. Ry. Co., Cent. Pac. stock coll., gold, 1949, 4's.	15,000	90	13,500		
Kansas City, Ft. Scott & Memphis Ry. Co., ref. mtg., 1936, 4's.	50,000	83½	41,875		
165 Paterson Savings Institution, N. J.	16,500	490	80,850	65,000	{ 6 5
50 Manufacturers Nat. Bank, New- ark, N. J.	5,000	215	10,750		
South Jersey Gas, Elec. & Trac. Co., N. J., 1953, 5's.	29,000	97	28,130	77,000	{ 6 5
Bergen Turnpike Co., N. J., 1951, 5's	40,000	95	38,000		
United Elec. Co. of N. J., 1949, 4's	39,000	71	27,690		
1,016 Lackawanna Steel Co.	101,600	49	49,784	500,000	5
83 Nat. Newark Bank Co., Newark, N. J.	4,150	325	13,487		
Pere Marquette R. R. Co., deb., 1912, 6's.	20,000	92	18,400		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.	35,000	98	34,300		
Cin., Ham. & Dayt. R. R. Co., 5½ yr. pur. money notes, 1913, 4's. .	165,000	84½	139,425		
Colorado Midland Ry. Co., 1st mtg., 1947, 4's.	60,000	80	48,000		
Pere Marquette R. R. Co., ref. mtg., gold, 1955, 4's.	10,000	73½	7,350		
Allis-Chalmers Co., 1st mtg., 1936, 5's.	170,000	83	141,100		
Chic., Rock Island & Pac. R. R. Co., 2002, 4's.	105,000	77	80,850		
Balt. & Ohio R. R. Co., 1st mtg., 50-year gold, 1948, 4's.	19,000	100	19,000		
Cleve., Cin., Chic. & St. L. R. R. Co., gen. mtg., gold, 1993, 4's.	110,000	98	107,800	500,000	5
350 New Jersey Zinc Co.	35,000	300	105,000		
500 Missouri, Kansas & Texas Ry. Co., pref.	50,000	73	36,500		
739 Lackawanna Steel Co.	73,900	49	36,211		
100 Delaware, Lackawanna & West. R. R. Co.	5,000	550	27,500		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.	95,000	98	93,100		
Wabash Ry. Co., gold notes, 1910, 4½'s.	100,000	90	90,000		
Cin., Ham. & Dayt. R. R. Co., 5½ year pur. money notes, 1913, 4's	250,000	84½	211,250		
Amer. Tel. & Tel. Co., conv., 1936, 4's.	77,000	93	71,610		
494 New Jersey Zinc Co.	49,400	300	148,200		
Pere Marquette R. R. Co., deb., 1912, 6's.	15,000	92	13,800	500,000	5
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.	120,000	98	117,600		
Cin., Ham. & Dayt. R. R. Co., 5½ year pur. money notes, 1913, 4's	210,000	84½	177,450		
Chic., Rock Island & Pac. R. R. Co., 2002, 4's.	100,000	77	77,000		
Milw., Lake Shore & West., income, 1911, 6's.	10,000	102	10,200		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Pere Marquette R. R. Co., ref. mtg., gold, 1955, 4's.....	\$26,000	73½	\$19,110	\$500,000	5
Wabash Ry. Co., 1st ref. mtg. and ext., 1956, 4's.....	10,000	73½	7,350		
Allis-Chalmers Co., 1st mtg., 1936, 5's.....	20,000	83	16,600		
Amer. Tel. & Tel. Co., conv., 1936, 4's.....	27,000	93	25,110		
Union Pac. R. R. Co., 1st mtg., R. R. and land grant, reg., 1947, 4's.	20,000	101½	20,300	500,000	5
City of New Orleans, La., 1950, 4's.	11,000	96¼	10,587		
Cleve., Cin., Chic. & St. L. R. R. Co., gen. mtg., gold, 1993, 4's.....	10,000	98	9,800		
500 Allis-Chalmers Co., pref.	50,000	49	24,500		
1,000 New Jersey Zinc Co.	100,000	300	300,000		
Pere Marquette R. R. Co., deb., 1912, 6's.....	10,000	92	9,200		
Cin., Ham. & Dayt. R. R. Co., 5½ year pur. money notes, 1913, 4's	125,000	84½	105,625		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.....	180,000	98	176,400		
Chic., Rock Island & Pac. R. R. Co., 2002, 4's.....	80,000	77	61,600		
100 Lackawanna Steel Co.	10,000	49	4,900		
455 New Jersey Zinc Co.	45,500	300	136,500	500,000	5
500 Pub. Serv. Corp. of N. J.	50,000	96	48,000		
700 Chic. Junc. Ry. & Union Stock Yards Co., com.....	70,000	147	102,900		
Cin., Ham. & Dayt. R. R. Co., 5½ year pur. money notes, 1913, 4's.	40,000	84½	33,800		
Wabash Ry. Co., gold notes, 1910, 4½'s.....	15,000	90	13,500		
Pere Marquette R. R. Co., deb., 1912, 6's.....	30,000	92	27,600		
Colo. Midl. Ry. Co., 1947, 4's.....	30,000	80	24,000		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.....	136,000	98	133,280		
Pere Marquette R. R. Co., ref. mtg., gold, 1955, 4's.....	92,000	73½	67,620		
Kansas City, Ft. Scott & Memphis. Ry. Co., ref. mtg., 1936, 4's.....	6,000	83¾	5,025		
Chic., Rock Island & Pac. R. R. Co., 2002, 4's.....	80,000	77	61,600	250,000	5
Allis-Chalmers Co., 1st mtg., 1936, 5's.....	10,000	83	8,300		
400 Nat. Newark Bank. Co., N. J..	20,000	325	65,000		
600 Lackawanna Steel Co.	60,000	49	29,400		
700 New Jersey Zinc Co.	70,000	300	210,000		
Pub. Serv. Corp. of N. J., conv. gold notes, 1909, 5's.....	35,000	98	34,300		
100 United Gas & Imp. Co., Phila., Pa.....	5,000	93	9,300		
400 Pub. Serv. Corp. of N. J.	40,000	96	38,400		
400 Missouri, Kansas & Texas R. R. Co., pref.....	40,000	73	29,200		
1,000 New Jersey Zinc Co.	100,000	300	300,000		
300 Allis-Chalmers Co., pref.	30,000	49	14,700	5,000	103
Ill. Cent. R. R. Co., 1st mtg., 1951, 4's.....	5,000	103	5,150		
Colorado Midland Ry. Co., 1st mtg., 1947, 4's.....	20,000	80	16,000		

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	Par value	Rate used	Market value	Amount loaned	Inter- est
N. Y. Gas & Elec. Light, Heat & Power Co., pur. money, gold, 1949, 4's.....	\$20,000	84	\$16,800	\$500,000	5
Pub. Serv. Corp. of N. J., conv. gold note, 1909, 5's.....	95,000	98	93,100		
Cin., Ham. & Dayt. R. R. Co., 5½ year pur. money notes, 1913, 5's.	100,000	84½	84,500		
Amer. Tel. & Tel. Co., conv., 1936, 4's.....	20,000	93	18,600		
Pere Marquette R. R. Co., ref. mtg., gold, 1955, 4's.....	30,000	73½	22,050		
Cleve., Cin., Chic. & St. L. R. R. Co., gen. mtg., gold, 1993, 4's.....	20,000	98	19,600		
Totals.....	\$8,088,950	\$9,710,847	\$7,052,840		

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of in- terest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$117,000	\$148,200	6	Jan. 10	Demand.....	Thomas N. McCarter.
45,000	57,250	6	Jan. 15-	17.... Demand.....	Rudolph V. Kuser.
15,000	26,500	6	Jan. 22	April 22, 1908	John Mehl, Jr. and Henry Mehl.
65,000	82,500	6	Feb. 28	Demand.....	Meyer Brothers.
200,000	262,200	6	Mar. 19	Sept. 19, 1908	August Belmont & Co.
77,000	99,660	6	Mar. 20	Demand.....	Eisele & King.
100,000	130,100	6	Mar. 30	Demand.....	J. S. Rippel.
500,000	643,270	6	April 9	Oct. 9, 1908	Robert Winthrop & Co.
500,000	638,225	6	April 9	Oct. 9, 1908	Robert Winthrop & Co.
500,000	644,300	6	April 9	Oct. 9, 1908	Robert Winthrop & Co.
500,000	647,510	6	April 9	Oct. 9, 1908	Robert Winthrop & Co.
250,000	322,100	6	April 9	Oct. 9, 1908	Robert Winthrop & Co.
500,000	641,500	6	April 9	Oct. 9, 1908	Robert Winthrop & Co.
19,800	22,000	6	April 27	Aug. 27, 1908	M. D. L. Magee.
500,000	645,690	5	Aug. 6	Feb. 6, 1909	Robert Winthrop & Co.
500,000	645,240	5	Oct. 9	May 9, 1909	Robert Winthrop & Co.
500,000	640,425	5	Oct. 9	May 9, 1909	Robert Winthrop & Co.
500,000	666,000	5	Oct. 9	April 9, 1909	Robert Winthrop & Co.
500,000	662,850	5	Oct. 9	April 9, 1909	Robert Winthrop & Co.
250,000	325,650	5	Oct. 9	Mar. 9, 1909	Robert Winthrop & Co.
500,000	648,750	5	Oct. 9	Mar. 9, 1909	Robert Winthrop & Co.
\$6,638,800	\$8,599,920				

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Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of in- terest on loan	Date of loan	Date of repay- ment	NAME OF ACTUAL BORROWER.
\$100,000	\$153,500	6-5	June 30, 1898	May 2	Henry C. Kelsey.
*2,000		6-5	May 1, 1900	Oct. 22	
*10,000		6-5	Jan. 30, 1901	April 16	George F. Reeve.
*1,300	1,260	6-5	Jan. 17, 1902	April 4	Jeannette Ballantine.
*3,500	3,500	6-5	April 27, 1903	July 23	Eisele & King.
*2,800	2,640	6-5	April 29, 1903	Jan. 20	Eisele & King.
				April 2	
			Sept. 20, 1905	July 28	
			Oct. 2, 1905	July 20	
				28, Nov. 16	Eisele & King.
*28,000		6-5	Nov. 6, 1905	April 7	James E. Reynolds.
*100,000	166,450	6-5	Nov. 29, 1905	Dec. 22	J. S. Rippel.
*50,000	54,800	6-5	Dec. 5, 1905	Mar. 6	Warren N. Trusdell.
				April 7	
				April 21	
				April 29	
*1,000		6-5	Feb. 1, 1906	Dec. 31	George F. King.
*1,500	1,600	6-5	April 12, 1906	Jan. 20	Eisele & King.
*3,500	700	6-5	Aug. 28, 1906	July 21	Eisele & King.
				28	Edward P. Meany.
*8,000		6-5	Dec. 27, 1906	June 13	Bernard Katz.
*1,700	1,700	6-5	April 5, 1907	June 17	Robert Winthrop & Co.
500,000	645,690	6	Aug. 6, 1907	Aug. 6	
300,000	451,400	6-5	Aug. 29, 1907	May 14	Federal Trust Co.
100,000	143,280	6-5	Sept. 16, 1907	22-29	J. S. Rippel.
77,000	99,660	6	Sept. 20, 1907	June 5	Eisele & King.
20,000	26,500	6	Oct. 22, 1907	Oct. 2	Henry Mehl & John Mehl, Jr.
				Nov. 11	
				Mar. 20	
				Jan. 20	
57,000	129,000	6-5	Oct. 23, 1907	April 4	William Halsey Pick.
				13, 16	
				July 9	
45,000	130,000	6	Oct. 23, 1907	17	Trust Co. of New Jersey.
100,000	127,000	6	Oct. 25, 1907	Jan. 25	Federal Trust Co.
500,000	638,225	6	Nov. 6, 1907	Jan. 20	Robert Winthrop & Co.
500,000	643,270	6	Nov. 6, 1907	April 9	Robert Winthrop & Co.
*3,800	3,875	6-5	Nov. 22, 1907	April 9	Eisele & King.
250,000	322,100	6	Dec. 10, 1907	May 22	Robert Winthrop & Co.
500,000	644,300	6	Dec. 10, 1907	April 9	Robert Winthrop & Co.
500,000	647,510	6	Dec. 10, 1907	April 9	Robert Winthrop & Co.
500,000	643,000	6	Dec. 12, 1907	April 9	Robert Winthrop & Co.
13,000	30,000	6	Dec. 18, 1907	June 18	John T. McRoy.
15,000	26,200	6	Jan. 22, 1908	Dec. 18	John Mehl, Jr. & Henry Mehl.
200,000	312,800	6	Mar. 19, 1908	Sept. 21	August Belmont & Co.
100,000	130,115	6	Mar. 30, 1908	April 3	J. S. Rippel.
500,000	645,240	6	April 9, 1908	Oct. 9	Robert Winthrop & Co.
500,000	640,425	6	April 9, 1908	Oct. 9	Robert Winthrop & Co.
500,000	666,000	6	April 9, 1908	Oct. 9	Robert Winthrop & Co.
500,000	662,850	6	April 9, 1908	Oct. 9	Robert Winthrop & Co.
250,000	325,650	6	April 9, 1908	Oct. 9	Robert Winthrop & Co.
500,000	648,750	6	April 9, 1908	Oct. 9	Robert Winthrop & Co.
19,800	20,900	6	April 27, 1908	Dec. 30	M. D. L. Magee.
				31	
\$7,363,900	\$9,789,890				

* Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States Govt., reg., 1930, 2's.....	\$105,000	\$100,000	102½	\$102,500	103	\$103,000
Alabama, State of, class "Renewal A," reg., 1956, 4's.....	104,400	100,000	105	105,000	105	105,000
Ashbury Park, N. J., water, 1927, 5's.....	49,275	45,000	109	49,050	109	49,050
Atlantic City, N. J., water, 1925, 5's.....	281,562	250,000	110	275,000	110	275,000
Balt., Md., new sewerage and imp., reg., 1980, 3½'s.....	462,250	500,000	92½	462,500	96	480,000
Bordentown, N. J., water, 1934-1935, 4's.....	51,000	50,000	96	48,000	96	48,000
Boston, Mass., reg., 1928, 3½'s.....	81,772	89,000	95½	84,772	95	84,550
Boston, Mass., reg., 1930, 3½'s.....	23,646	25,000	95	23,750	95	23,750
Boston, Mass., reg., 1932, 3½'s.....	11,256	12,000	94½	11,340	95	11,400
Boston, Mass., reg., 1933, 3½'s.....	9,445	10,000	95½	9,512	95	9,500
Boston, Mass., reg., 1935, 3½'s.....	63,067	67,000	95	63,650	94	62,980
Boston, Mass., reg., 1936, 3½'s.....	11,290	12,000	94½	11,355	94	11,280
Boston, Mass., reg., 1937, 4's.....	38,987	38,000	103	39,140	103	39,140
Boston, Mass., reg., 1943, 3½'s.....	14,932	16,000	94½	15,060	93	14,880
Boston, Mass., reg., 1944, 3½'s.....	32,900	35,000	94½	32,944	93	32,550
Boston, Mass., reg., 1945, 3½'s.....	125,924	134,000	94	125,900	93	124,620
Boston, Mass., reg., 1945, 3½'s.....	27,945	30,000	94½	28,275	93	27,900
Boston, Mass., reg., 1946, 4's.....	44,720	43,000	104	44,720	103	44,290
Boston, Mass., reg., 1947, 4's.....	260,995	253,000	104	263,120	103	260,590
Camden, N. J., floating indebtedness, 1928, 4½'s.....	106,750	100,000	106½	106,750	107	107,000
Cape May, N. J., improvement, 1934, 5's.....	92,257	84,000	108½	90,930	100	84,000
Cape May, N. J., improvement, 1937, 5's.....	31,800	30,000	108½	32,625	100	30,000
Cape May, N. J., long term sewer and water, 1938, 5's.....	113,360	104,000	109	113,360	100	104,000
Chatham, N. J., Borough Hall, reg., 1926, 4's.....	11,000	11,000	94	10,340	97	10,670
Chatham, N. J., electric light, reg., 1921, 4's.....	15,000	15,000	95½	14,325	98	14,700
Chatham, N. J., school district, 1914-1947, 4½'s.....	48,000	48,000	100	48,000	103.42	49,642
Chatham, N. J., water, reg., 1917, 4's.....	45,000	45,000	96½	43,425	98	44,100
Collingswood, N. J., imp., 1934, 4's.....	96,425	95,000	96	91,200	96	91,200
Essex, county, N. J., hospital, 1948, 4's.....	508,950	500,000	102	510,000	103	515,000
Essex, county, N. J., new court house, reg., 1947, 4's.....	25,000	25,000	102	25,500	103	25,750
Essex county, N. J., park, 1948, 4's.....	305,370	300,000	102	306,000	103	309,000
East Orange, N. J., school series J, reg., 1948, 4's.....	15,000	15,000	101	15,150	95	14,250
East Orange, N. J., water series 4, 1938, 4's.....	36,000	36,000	101	36,360	96	34,560

Elizabeth, N. J., adjustment, 1922, 4's.....	340, 374	345, 000	100	345, 000	100	345, 000
Hartford, Conn., Connecticut river bridge, 1954, 3½'s.....	94, 500	100, 000	94½	94, 500	92	92, 000
Hartford, Conn., Connecticut river bridge, 1955, 3½'s.....	94, 500	100, 000	94½	94, 500	92	92, 000
Jersey City, N. J., assessment, 1924, 5's.....	53, 625	50, 000	108	54, 000	108	54, 000
Lodi, N. J., street imp., 1927, 5's.....	13, 800	12, 000	106	12, 720	106	12, 720
Long Branch, N. J., beach and park, 1935-1936, 4's.....	372, 210	370, 000	98	362, 600	96	355, 200
Los Angeles, Calif., water works, classes C and E, 1944-1947, 4½'s.....	248, 928	240, 000	105½	253, 200	106, 75	256, 200
Massachusetts, commonwealth of, reg., 1941, 3½'s.....	19, 248	20, 000	96½	19, 250	98	19, 600
Massachusetts, commonwealth of, reg., 1942, 3½'s.....	143, 263	149, 000	96½	143, 226	98	146, 020
Massachusetts, commonwealth of, reg., 1944, 3½'s.....	144, 439	150, 000	96½	144, 563	98	147, 000
Mobile, Ala., ref., 1937, 4½'s.....	96, 750	100, 000	99	99, 000	98	98, 000
New York, State of, highway imp., 1958, 4's.....	327, 625	300, 000	111	333, 000	126	378, 000
Newark, N. J., funded debt, water, 1922, 4's.....	601	600	101	606	101	606
Newark, N. J., school, reg., 1929, 3½'s.....	9, 357	10, 000	96	9, 600	95	9, 500
Newark, N. J., school, reg., 1955, 3½'s.....	9, 150	10, 000	96	9, 600	92	9, 200
Newark, N. J., school, 1957, 4's.....	203, 500	200, 000	102½	205, 000	103	206, 000
Newark, N. J., school, reg., 1958, 4's.....	867, 438	850, 000	102½	871, 250	103	875, 500
Newark, N. J., storage reservoir, reg., 1955, 3½'s.....	2, 006, 193	1, 940, 000	96	1, 862, 400	92	1, 784, 800
New Orleans, La., pub. imp., 1950, 4's.....	140, 375	150, 000	96½	144, 375	104	156, 000
New York city, cons, reg., 1915, 3½'s.....	9, 537	10, 000	97½	9, 750	97	9, 700
New York city, assessment, reg., 1916, 4's.....	39, 600	40, 000	100½	40, 250	101	40, 400
New York city, assessment, reg., 1917, 4½'s.....	22, 550	22, 000	104½	22, 908	104	22, 880
New York city, cons, reg., 1920, 3's.....	79, 966	91, 000	91½	83, 265	91	82, 810
New York city, cons, 1922, 3½'s.....	45, 750	50, 000	95½	47, 812	95	47, 500
New York city, corp, reg., 1926, 3½'s.....	1, 830	2, 000	94½	1, 898	94	1, 880
New York city, corp, reg., 1927, 3½'s.....	1, 825	2, 000	94½	1, 892	94	1, 880
New York city, corp, reg., 1928, 3½'s.....	45, 750	50, 000	94½	47, 250	93	46, 500
New York city, con., reg., 1929, 2½'s.....	77, 000	100, 000	80	80, 000	81	81, 000
New York city, corp, reg., 1929, 3½'s.....	59, 355	66, 000	94½	62, 287	93	61, 380
New York city, corp, reg., 1930, 3½'s.....	93, 000	100, 000	94	94, 000	93	93, 000
New York city, corp, reg., 1936, 4's.....	440, 010	433, 000	102	441, 660	102	441, 660
New York city, corporate, reg., 1940, 3½'s.....	159, 773	177, 000	93	164, 610	91	161, 070
New York city, corporate, reg., 1941, 3's.....	28, 612	35, 000	83	29, 050	82	28, 700
New York city, corporate, reg., 1941, 3½'s.....	3, 800	4, 000	92½	3, 705	91	3, 640
New York city, corporate, reg., 1956, 4's.....	508, 438	500, 000	103	515, 000	103	515, 000
New York city, corporate, interchangeable, 1957, 4's.....	1, 010, 000	1, 000, 000	103	1, 030, 000	103	1, 030, 000
North Bergen, N. J., town hall, 1911-1923, 5's.....	27, 250	25, 000	105	26, 250	105, 04	26, 260

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Nutley, N. J., floating indebtedness, 1917, 5's.....	\$13,000	\$13,000	100	\$13,000	101	\$13,130
Nutley, N. J., water main, 1917, 5's.....	12,000	12,000	100	12,000	101	12,120
Orange, N. J., sewer, 1929-1933, 6's.....	57,000	57,000	123	70,110	125.75	71,677
Orange, N. J., sewerage and drainage, 1913-1914, 4½'s.....	50,000	50,000	101½	50,812	101	50,500
Perth Amboy, N. J., school, 1934, 4's.....	54,540	54,000	96	51,840	96	51,840
Perth Amboy, N. J., water, 1934, 4's.....	106,050	105,000	96	100,800	96	100,800
Pittsburg, Pa., 1933, 4½'s.....	177,853	165,000	109½	180,675	108	178,200
Pittsburg, Pa., 1938, 4½'s.....	257,224	235,000	110½	259,675	109	256,150
Providence, R. I., highway loan, reg., 1936, 4's.....	52,150	50,000	105	52,500	102	51,000
Virginia, State of, Virginia century funded debt, reg., 1991, 3's.....	50,925	55,000	94	51,700	93	51,150
Westchester county, N. Y., funding, reg., 1937, 4½'s.....	54,270	50,000	108½	54,250	108	54,000
Alabama Great South. R. R., 1st mtg. ext., 1927, 5's.....	94,698	89,000	109	97,010	103	91,670
Alabama Midland Ry., 1st mtg., gold, 1928, 5's.....	334,144	294,000	108	317,520	107	314,580
Atch., Top. & Santa Fe Ry., gen. mtg., gold, 1995, 4's.....	595,937	600,000	100½	601,500	100	600,000
Atch., Top. & Santa Fe Ry., gen. mtg., gold, reg., 1995, 4's.....	71,488	70,000	99	69,300	100	70,000
Atlantic Coast Line R. R., 1st cons. mtg., gold, 1952, 4's.....	140,297	152,000	95	144,400	95	144,400
Atlantic & Danville Ry. Co., 1st mtg., gold, 1948, 4's.....	44,753	47,000	88¾	41,713	90	42,300
Baltimore & Ohio R. R., 1948, 4's.....	1,205,758	1,207,000	100	1,207,000	101	1,219,070
Balt. & Ohio R. R., 1st mtg., gold, reg., 1948, 4's.....	30,300	30,000	99	29,700	101	30,300
B. & O. R. R., Pitts. June. and Middle div., 1st mtg., gold, 1925, 3½'s.....	83,801	92,000	89	81,880	90	82,800
B. & O., Pitts., Lake E. & W. Va. System, ref. mtg., gold, 1941, 4's.....	975,875	1,000,000	95½	952,500	96	960,000
Balt. & Ohio R. R., prior lien, gold, 1925, 3½'s.....	140,135	1,002,000	94	941,880	94	941,880
Balt. & Ohio R. R., prior lien, gold, reg., 1925, 3½'s.....	18,600	20,000	93	18,600	94	18,800
Balt. & Ohio R. R., Southwest. div., 1st mtg., gold, 1925, 3½'s.....	492,037	537,000	91½	491,355	92	494,040
Balt. & Ohio R. R., Southwest. div., 1st mtg., gold, reg., 1925, 3½'s.....	7,100	8,000	90	7,200	92	7,360
Belleville & Eldorado R. R., 1st mtg., 1910, 7's.....	2,152	2,000	102	2,040	103	2,060
Birmingham Belt R. R., 1st mtg., gold, 1922, 4's.....	548,465	574,000	96	551,040	95	545,300
Brooklyn & Montauk R. R., 1st mtg., gold, 1911, 5's.....	27,456	27,000	100½	27,135	100	27,000
Brunswick Traction Co., N. J., 1926, 5's.....	4,900	5,000	95	4,750	95	4,750
Buffalo, New York & Erie R. R., 1st mtg., renewal, 1916, 7's.....	35,670	29,000	114½	33,278	115	33,350
Burlington, Cedar Rapids & North. Ry., cons. 1st mtg., gold, 1934, 5's.....	162,829	143,000	115½	165,165	115	164,450
Burl., Cedar Rapids & North. Ry., cons. 1st mtg., reg., 1934, 5's.....	17,100	15,000	114	17,100	115	17,250
Central of Georgia Ry., 1st mtg., 1945, 5's.....	417,311	353,000	116½	411,245	115	405,950

Cent. Pac. Ry., 1st ref. mtg., gold, reg., 1949, 4's.....	9,900	10,000	96 $\frac{1}{2}$	9,625	97	9,700
Central Pacific Ry., ref. mtg., 1949, 4's.....	1,029,689	1,028,000	97 $\frac{1}{2}$	999,730	97	997,160
Central R. R. Co. of New Jersey, gen. mtg., gold, 1987, 5's.....	135,857	115,000	127	146,050	128	147,200
Central R. R. Co. of New Jersey, gen. mtg., gold, reg., 1987, 5's.....	117,743	99,000	126	124,740	128	126,720
Chattanooga, Rome & Southern R. R., 1st mtg., gold, 1947, 5's.....	42,044	35,000	107	37,450	105	36,750
Ches. & Ohio Ry., Penns. ext., 1st mtg., gold, 1911, 6's.....	18,284	17,000	102	17,340	102	17,340
C. & O. Ry., Rich. & Allegh. Ry. div., 1st cons. mtg., gold, 1989, 4's.....	38,882	40,000	98 $\frac{1}{2}$	39,300	99	39,600
Chicago & Alton R. R., ref. mtg., gold, 1949, 3's.....	825,728	1,018,000	78 $\frac{1}{2}$	799,130	79	804,220
Chicago, Burlington & Quincy R. R., Ill. div., 1949, 4's.....	97,375	100,000	102 $\frac{1}{2}$	102,500	103	103,000
Chic. & East. Ill. R. R., gen. cons. 1st mtg., 1937, 5's.....	1,160,054	1,000,000	115	1,150,000	115	1,150,000
Chic. & East. Ill. R. R., gen. cons., 1st mtg., reg., 1937, 5's.....	36,120	32,000	113	36,160	115	36,800
Chic. & East. Ill. R. R., ref. and imp. mtg., gold, 1955, 4's.....	996,500	1,050,000	85 $\frac{1}{2}$	897,750	86	903,000
Chicago & North Mich. R. R., 1st mtg., gold, 1931, 5's.....	134,935	122,000	100	122,000	100	122,000
Chicago & Northwest. Ry. ext., reg., 1926, 4's.....	991,247	1,000,000	101	1,010,000	101	1,010,000
Chicago & St. Louis Ry., 1915, 6's.....	170,998	152,000	110	167,200	109	165,680
Chicago & West Mich. R. R., gen. mtg., 1921, 5's.....	107,750	100,000	100	100,000	101	101,000
Chicago, Indianapolis & Louisv. Ry., ref. mtg., 1947, 5's.....	185,764	162,000	108 $\frac{1}{2}$	175,770	109	176,580
C. M. & St. P. Ry., Chic. & Pac. West div., 1st mtg., gold, 1921, 5's.....	39,430	36,000	109 $\frac{1}{2}$	39,330	110	39,600
Chicago, Mil. & St. Paul Ry., gen. mtg., 1989, 4's.....	61,436	60,000	102 $\frac{1}{2}$	61,500	103	61,800
Chicago, Mil. & St. Paul Ry., term. mtg., gold, 1914, 5's.....	46,452	44,000	104 $\frac{1}{2}$	45,870	104	45,760
Chicago, Rock Island & Pacific R. R., 1917, 6's.....	62,013	55,000	113 $\frac{3}{8}$	62,356	113	62,150
Chicago, Rock Island & Pacific R. R., reg., 1917, 6's.....	11,262	10,000	112	11,200	113	11,300
Chicago, Rock Island & Pacific Ry., gen. mtg., gold, 1988, 4's.....	679,269	665,000	99 $\frac{3}{4}$	663,338	100	665,000
Chicago, Rock Island & Pac. Ry., gen. mtg., gold, reg., 1988, 4's.....	45,000	45,000	98 $\frac{1}{2}$	44,325	100	45,000
Chicago, Rock Island & Pac. Ry., 1st refdg. mtg., gold, 1934, 4's.....	962,500	1,000,000	90	900,000	91	910,000
Chic., St. L. & New Orleans R. R., cons. mtg., gold, 1951, 5's.....	1,034,486	843,000	118 $\frac{1}{2}$	998,955	117	986,310
Chic., St. L. & New Orleans R. R., cons. mtg., gold, reg., 1951, 5's.....	226,387	187,000	117 $\frac{1}{2}$	219,725	117	218,790
Chic., St. Louis & Pittsburgh R. R., gold, 1932, 5's.....	88,404	76,000	116	88,160	115	87,400
Chic., St. Minn. & Omaha Ry., cons. mtg., 1930, 6's.....	268,023	203,000	130	263,900	129	261,870
Chic., Wis. & Minn. R. R., 1st mtg., gold, 1916, 6's.....	42,757	38,000	111 $\frac{1}{2}$	42,275	104	39,520
Cin., Dayton & Ironton R. R., 1st mtg., 1941, 5's.....	98,888	87,000	92 $\frac{3}{8}$	80,584	94	81,780
Cin., Ham. & Dayton Ry., pur. money coll. trust gold notes, 1913, 4's.....	800,000	1,000,000	84 $\frac{3}{4}$	845,000	92	920,000
Cin., Ind., St. L. & Chic. R. R., 1st mtg., gold, 1936, 4's.....	462,747	462,000	99	457,380	99	457,380
Cin., Ind., St. L. & Chic. R. R., 1st mtg., gold, reg., 1936, 4's.....	196,015	195,000	97	189,150	99	193,050
Cin., Sandusky & Cleve., R. R., cons. 1st mtg., 1928, 5's.....	28,719	25,000	107	26,750	108	27,000
Cleve., Cin., Chic. & St. L. R. R., gen. mtg., gold, 1993, 4's.....	1,290,098	1,290,000	98	1,264,200	98	1,264,200
Cleve., Cin., Chic. & St. L. R. R., St. L. div., 1990, 4's.....	209,175	207,000	96	198,720	96	198,720

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Bonds:					
Cleve., Columbus, Cin. & Indianapolis R. R., 1914, 7's.....	\$41,645	114	\$38,080	112	\$38,080
Cleve., Columbus, Cin. & Indianapolis R. R., gen. cons. mtg., 1934, 6's	227,985	127	218,440	125	215,000
Cleve., Lorain & Wheeling Ry., 1st mtg., cons., gold, 1933, 5's.....	56,375	111	55,500	110	55,000
Colorado & Southern Ry., 1st mtg., gold, 1929, 4's.....	238,750	97½	243,750	97	242,500
Connecticut Ry. & Lighting Co., 1951, 4½'s.....	468,000	101	505,000	100	500,000
Cons. Trac. Co., N. J., street railway, 1933, 5's.....	32,852	104	31,200	104	31,200
Detroit, Grand Rapids & West. R. R., 1st cons. mtg., 1946, 4's.....	138,865	87	129,631	90	134,100
Duluth Short Line Ry., 1st mtg., gold, 1916, 5's.....	21,300	104	20,800	100	20,000
East Jersey Street Ry., N. J., 1st mtg., gold, 1944, 5's.....	30,380	95	29,450	92	28,520
East Tenn., Virginia & Georgia Ry., cons. mtg., gold, 1956, 5's.....	1,258,041	111½	1,185,245	112	1,190,560
East Tenn., Virginia & Georgia Ry., cons. mtg., gold, reg., 1956, 5's...	52,700	110	49,500	112	50,400
East Tenn., Virginia & Georgia Ry., divisional mtg., gold, 1930, 5's...	530,686	108	497,880	108	497,880
Elizabeth & Raritan Riv. St. Ry., N. J., gen. mtg., gold, 1954, 5's...	878,880	92	846,400	90	828,000
Elizabeth, Plainfield & Central Jersey Ry., N. J., 1950, 5's.....	568,969	89	540,230	89	540,230
Erie & Western Transportation Co., gold, 1925, 4's.....	103,250	100	100,000	100	100,000
Erie Ry., cons. mtg., gold, 1920, 7's.....	743,228	123¾	695,475	124	696,880
Evansville & Terre Haute R. R., 1st cons. mtg., gold, 1921, 6's.....	388,530	114	362,520	111	352,980
Flint & Pere Marquette R. R., cons. mtg., gold, 1939, 5's.....	223,707	104½	218,405	106	221,540
Flint & Pere Marquette R. R., 1st cons. mtg., gold, 1920, 6's.....	227,283	110	202,400	113	207,920
Flint & Pere Marquette R. R., 1st cons. mtg., gold, 1920, 4's.....	52,275	96½	49,215	97	49,470
Galv., Harrisburg & San Antonio Ry., M. & P. ext., 1st mtg., 1931, 5's	78,712	108	75,600	112	78,400
Illinois Central R. R., reldg. mtg., gold, 1955, 4's.....	256,750	99¾	258,353	100	259,000
Indianap. & St. Louis R. R., 1st mtg., series B, 1919, 7's.....	2,641	121	2,420	124	2,480
Indianap. Belt R. R. & Stock Yard Co., cons. mtg., 1911, 6's.....	264,437	104	234,000	103	231,750
International & Great Northern R. R., 1919, 6's.....	405,812	108½	364,560	111	372,960
Jersey City, Hoboken & Paterson St. Ry., N. J., 1949, 4's.....	426,425	72	405,360	72	405,360
Kan. City, Ft. Scott & Mem. Ry., reldg. mtg., gold, 1936, 4's.....	1,306,563	83¾	1,298,125	84	1,302,000
Kan. City, Mem. & Birmingham R. R., gen. mtg., 1934, 4's.....	314,710	95	310,650	90	294,300
Lake Erie & Western R. R., 1st mtg., gold, 1937, 5's.....	79,588	112½	81,000	113	81,360
Lehigh Valley Ry. of New York, reg., 1940, 4½'s.....	116,949	106	114,480	107	115,560
Lehigh Valley Ry. of New York, 1st mtg., gold, 1940, 4½'s.....	503,569	107½	498,800	107	496,480
Lehigh Valley Terminal Ry., 1st mtg., gold, 1941, 5's.....	13,035	117	12,870	117	12,870
Lehigh Valley Terminal Ry., 1st mtg., reg., 1941, 5's.....	2,370	115	2,300	117	2,340

Long Island City & Flushing R. R., 1st mtg., 1911, 6's.....	49,875	46,000	103½	47,610	104	47,840
Long Island R. R., cons. mtg., gold, 1931, 5's.....	256,557	222,000	110	244,200	110	244,200
Long Island R. R., cons. mtg., gold, 1931, 4's.....	175,501	167,000	98	163,660	98	163,660
Long Island R. R., 2d mtg., now 1st, 1918, 7's.....	65,760	52,000	119	61,880	118	61,360
Louisville & Nashville R. R., Atlanta, Knoxv. & Cin. div., 1955, 4's.	517,950	550,000	94½	519,750	95	522,500
Mason City & Fort Dodge R. R., 1st mtg., gold, 1955, 4's.....	235,940	267,000	82	218,940	83	221,610
Minneapolis & St. Louis R. R., Iowa extension, 1909, 7's.....	2,500	2,000	102	2,040	100	2,000
Minneapolis & St. Louis R. R., Pacific exten., 1st mtg., gold, 1921, 6's	105,755	91,000	115	104,650	109	99,190
Minneapolis & St. Louis R. R., 1st mtg., 1934, 5's.....	52,000	50,000	108½	54,250	108	54,000
Min., St. Paul & Sault Ste. Marie R. R., 1st cons. mtg., gold, 1938, 4's.	994,905	1,000,000	99	990,000	99	990,000
Minneapolis Union Ry., 1st mtg., gold, 1922, 6's.....	81,796	66,000	117	77,220	110	72,600
Minneapolis Union Ry., 1st mtg., gold, 1922, 5's.....	33,525	30,000	107	32,100	100	30,000
Missouri Pacific Ry., 1st cons. mtg., gold, 1920, 6's.....	1,360,427	1,142,000	113½	1,296,170	114	1,301,880
Missouri Pacific Ry., 3d mtg., 1938, 4's.....	490,133	500,000	97	485,000	90	450,000
Mobile & Ohio R. R., 1st mtg., gold, 1927, 6's.....	249,210	201,000	120	241,200	121	243,210
Montana Central Ry., 1st mtg., gold, 1937, 5's.....	45,700	39,000	114	44,460	114	44,460
Morgan's Louisiana & Texas R. R., 1st mtg., gold, 1937, 6's.....	67,000	50,000	130	65,000	130	65,000
Morgan's Louisiana & Texas R. R. & steamship, 1st mtg., 1918, 7's.	648,600	502,000	119	597,380	120	602,400
Morgan's Louisiana & Texas R. R. & S. S., 1st mtg., gold, 1920, 6's.	162,850	137,000	111	152,070	111	152,070
Morris & Essex R. R., 1st mtg., 1914, 7's.....	16,185	14,000	114	15,960	114	15,960
Morris & Essex R. R., 1st cons. mtg., 1915, 7's.....	7,035	6,000	117½	7,050	118	7,080
Morris & Essex R. R., 1st cons. mtg., reg., 1915, 7's.....	59,250	50,000	116½	58,250	118	59,000
Nash., Chatt. & St. Louis Ry., 1st cons. mtg., gold, 1928, 5's.....	762,655	674,000	111½	751,510	111	748,140
Nash., Chatt. & St. Louis Ry., 1st mtg., 1913, 7's.....	486,119	409,000	112½	460,125	112	458,080
New Orleans & Northeastern R. R., prior lien mtg., gold, 1915, 6's.	184,343	164,000	107	175,480	107	175,480
New York & Greenwood Lake Ry., prior lien 1st mtg., gold, 1946, 5's.	68,695	58,000	108	62,640	102	59,160
New York, Brook. & Manhat. Beach Ry., 1st cons. mtg., gold, 1935, 5's.....	132,008	116,000	108	125,280	104	120,640
New York, Lack. & Wn. R. R., construction mtg., 1923, 5's.....	191,098	169,000	111½	188,435	112	189,280
New York, Lack. & Wn. R. R., term. imp. mtg., 1923, 4's.....	544,426	522,000	99	516,780	100	522,000
New York, Lack. & Wn. R. R., term. & imp. mtg., reg., 1923, 4's.....	49,719	50,000	97	48,500	100	50,000
New York, Lake Erie & Wn. R. R., 1st cons. mtg., fund., 1920, 7's.	90,204	68,000	122	82,960	124	84,320
New York, Ontario & Wn. Ry., reldg. mtg., gold, 1992, 4's.....	804,154	788,000	98½	777,165	99	780,120
New York, Susque. & Wn. R. R., 1st mtg. reldg., gold, 1937, 5's....	228,692	200,000	101½	203,000	102	204,000
Norfolk & Western R. R., imp. and exten., 1934, 6's.....	1,177,792	900,000	127	1,143,000	127	1,143,000
Norfolk & Western R. R., gen. mtg., gold, 1931, 6's.....	582,088	448,000	127	568,960	127	568,960
North Jersey Street Ry., N. J., 1948, 4's.....	1,287,006	1,632,000	73	1,191,360	74	1,207,680

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Orange & Passaic Valley Ry., N. J., gold, 1938, 5's.....	\$92,750	\$97,000	90	\$87,300	90	\$87,300
Oregon R. R. & Navigation Co., cons. mtg., gold, 1946, 4's.....	209,493	215,000	100	215,000	99	212,850
Oregon Short Line Ry., 1st mtg., 1922, 6's.....	377,199	315,000	119	374,850	119	374,850
Oswego & Rome R. R., 2d mtg., gold, 1915, 5's.....	109,730	100,000	105	105,000	102	102,000
Pacific R. R. of Missouri, extended gold, 1938, 4's.....	117,166	109,000	98	106,820	98	106,820
Pacific R. R. of Missouri, 2d mtg., gold, 1938, 5's.....	476,472	410,000	110½	453,050	110	451,000
Peoria & Eastern Ry, 1st cons. mtg., gold, 1940, 4's.....	116,596	128,000	92	117,760	92	117,760
Pere Marquette R. R., cons. mtg., gold, 1951, 4's.....	2,598,750	2,750,000	81½	2,241,250	83	2,282,500
Pere Marquette R. R., equip., gold notes, series A, 1909-1912, 6's.....	498,125	500,000	100	500,000	101	505,000
Pitts., Cin. & St. Louis R. R., cons. mtg., series A, 1940, 4½'s.....	692,721	616,000	108	685,280	109	671,440
Pitts., Cin. & St. L. R. R., cons. mtg., series B, 1942, 4½'s.....	340,670	302,000	108½	326,915	109	329,180
Pitts., Cin. & St. L. R. R., cons. mtg., series C, 1942, 4½'s.....	27,250	25,000	108½	27,062	109	27,250
Pitts., Cin. & St. L. R. R., cons. mtg., series D, 1945, 4's.....	24,375	25,000	100	25,000	100	25,000
Pitts., Cin. & St. L. R. R., cons. mtg., series F, 1953, 4's.....	694,678	672,000	100	672,000	100	672,000
Pitts., Cin. & St. L. R. R., cons. mtg., series G, 1957, 4's.....	879,500	900,000	100	900,000	100	900,000
Pitts., Cleve. & Toledo R. R., 1st mtg., gold, 1922, 6's.....	12,500	10,000	118	11,800	108	10,800
Plainfield, N. J., Street Ry., 1922, 5's.....	7,200	8,000	103	8,240	95	7,600
Read. Co. & Phil. & Read. Coal & Iron Co., gen. mtg., gold, 1997, 4's.	1,010,530	1,004,000	100	1,004,000	101	1,014,040
Richmond & Danville R. R., cons. mtg., gold, 1915, 6's.....	330,949	296,000	109	322,640	108	319,680
Rio Grande Western Ry., 1st mtg., 1939, 4's.....	632,586	665,000	94½	626,763	95	631,750
San Francisco & San Joaquin Valley Ry., 1st mtg., gold, 1940, 5's.....	145,326	133,000	114	151,620	114	151,620
Savannah, Florida & Western Ry., 1st mtg., gold, 1934, 5's.....	72,754	63,000	109	68,670	109	68,670
Savannah, Florida & Western Ry., 1st mtg., gold, 1934, 6's.....	208,148	158,000	125	197,500	125	197,500
South & North Alabama R. R., cons. mtg., 1936, 5's.....	161,036	142,000	110	156,200	110	156,200
South Carolina & Georgia R. R., 1st mtg., gold, 1919, 5's.....	159,650	150,000	101½	152,625	102	153,000
Southern Ry., 1st cons. mtg., gold, 1994, 5's.....	1,250,335	1,050,000	107½	1,126,125	107	1,123,500
Southern Ry., 1st cons. mtg., reg., 1994, 5's.....	39,100	34,000	105	35,700	107	36,380
Southern Pac. R. R. Co. of Cal., 1st cons. mtg., gold, 1937, 5's.....	8,780	8,000	112	8,960	110	8,800
Southern Pacific R. R., 1st reldg. mtg., gold, 1955, 4's.....	771,300	815,000	95½	776,287	95	774,250
Steubenville & Indiana R. R., 1st mtg. ext., reg., 1914, 5's.....	81,215	77,000	105	80,850	102	78,540
St. Louis & San Fran. R. R., gen. mtg., gold, 1931, 6's.....	282,995	223,000	120	267,600	120	267,600
St. Louis & San Fran. R. R., gen. mtg., gold, 1931, 5's.....	95,994	84,000	109	91,560	109	91,560
St. Louis & San Fran. R. R., reldg. mtg., gold, 1951, 4's.....	889,250	1,000,000	86	860,000	86	860,000

St. Louis, Iron Mt. & So. Ry. and land grant mtg., 1931, 5's.....	1,308,318	1,199,000	111½	1,336,885	112	1,342,880
St. Louis, Iron Mt. & So. Ry., River & Gulf div., 1933, 4's.....	140,681	155,000	88½	137,175	89	137,950
St. Paul & Duluth R. R., 1st mtg., 1931, 5's.....	7,985	7,000	113	7,910	109	7,630
St. Paul & Duluth R. R., 2d mtg., 1917, 5's.....	558,374	503,000	105	528,150	104	523,120
St. Paul, Min. & Man. R. R., cons. mtg., gold, 1933, 6's.....	297,185	223,000	131	292,130	132	294,360
St. Paul, Min. & Man. R. R., cons. mtg., gold, reg., 1933, 6's.....	2,620	2,000	130	2,600	132	2,640
St. Paul, Min. & Man. R. R., 1st mtg., 1933, 4½'s.....	521,475	469,000	108¾	508,279	110	515,900
St. Paul, Min. & Man. R. R., Montana ext., 1st mtg., 1937, 4's.....	10,375	10,000	100	10,000	101	10,100
St. Paul & Northern Pacific R. R., 1923, 6's.....	977,616	781,000	121	945,010	121	945,010
St. Paul & Northern Pacific R. R., reg., 1923, 6's.....	102,886	81,000	119	96,390	121	98,010
St. Paul & Sioux City R. R., 1st mtg., 1919, 6's.....	159,448	132,000	117	154,440	117	154,440
St. Paul & Indianan. R. R., cons., now 1st mtg., gold, 1925, 5's.....	272,500	250,000	107	267,500	107	267,500
Terre Haute & Indianan. R. R., cons., now 1st mtg., gold, 1925, 5's.....	33,458	30,000	106	31,800	104	31,200
Toledo & Ohio Central Ry., 1st mtg., gold, 1935, 5's.....	1,074,982	899,000	116¾	1,049,582	117	1,051,830
Toledo & St. Louis & Western R. R., prior lien, 1925, 3½'s.....	100,944	90,000	111	99,900	110	99,000
Toledo, St. Louis & Western R. R., prior lien gold, reg., 1925, 3½'s.....	351,481	394,000	90	354,600	91	358,540
Toledo, Walhonding Val. & Ohio R. R., 1st mtg., series A, gold, 1931, 4½'s.....	10,560	12,000	87½	10,500	91	10,920
Toledo, Walhonding Valley & Ohio R. R., 1st mtg., series B, gold, 1933, 4½'s.....	128,705	118,000	105	123,900	102	120,360
Toledo, Walhonding Valley & Ohio R. R., 1st mtg., series C, gold, 1942, 4's.....	12,894	12,000	105	12,600	102	12,240
Trenton, Hamilton & Ewing Trac. Co., N. J., 1st mtg., gold, 1955, 5's.....	276,234	276,000	98½	271,860	95	262,200
Trenton, N. J., Street Ry., cons. mtg., gold, 1938, 5's.....	175,500	180,000	97½	175,500	100	180,000
Union Pacific, 1st R. R. and land grant, gold, 1947, 4's.....	118,500	118,000	100	118,000	98	115,640
Union Pacific, 1st R. R. and land grant, gold, 1947, 4's.....	175,511	175,000	103	180,250	103	180,250
Utah & Northern Ry., 1st mtg., extended, 1933, 4's.....	208,425	205,000	101½	208,075	103	211,150
Vandalia R. R., cons. mtg., series A, gold, 1955, 4's.....	449,783	458,000	100	458,000	100	458,000
Vandalia R. R., cons. mtg., series B, gold, 1957, 4's.....	759,687	750,000	98¾	740,625	99	742,500
Virginia Midland Ry., 1st mtg., series B, 1911, 6's.....	192,319	195,000	98¾	192,563	99	193,050
Virginia Midland Ry., series C, 1916, 6's.....	44,660	40,000	103	41,200	102	40,800
Wabash R. R., 1st mtg., gold, 1939, 5's.....	296,250	250,000	107	267,500	106	265,000
Western New York & Pennsylvania R. R., 1st mtg., gold, 1937, 5's.....	12,645	12,000	112½	13,500	113	13,560
West Shore R. R., 2361, 4's.....	1,032,940	880,000	114	1,003,200	113	994,400
West Virginia Central & Pittsburgh Ry., 1st mtg., gold, 1911, 6's.....	63,000	60,000	102¾	61,650	103	61,800
Buffalo City, N. Y., Gas Co., 1947, 5's.....	20,840	20,000	102	20,400	100	20,000
	191,000	200,000	61¾	123,500	63	126,000

SCHEDULE OF BONDS AND STOCKS OWNED—Concluded

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Columbus, O., Gas Co., 1932, 5's.....	\$200,812	\$200,000	93	\$186,000	92	\$184,000
Des Moines, Iowa, Gas Co., 1st mtg., 1926, 5's.....	384,000	400,000	96	384,000	104	416,000
Dover, N. J., Elec. Light Co., 1st mtg., 1921, 4's.....	38,000	38,000	97	36,860	100	38,000
Equitable Gas Light Co. of New York, 1932, 5's.....	147,000	125,000	108	135,000	101	126,250
Gas & Elec. Co. of Bergen Co., N. J., 1949, 5's.....	347,000	343,000	100	343,000	100	343,000
Gas & Elec. Co. of Bergen Co., N. J., gen. mtg., 1954, 5's.....	807,240	854,000	85	725,900	88	751,520
Hackensack, N. J., Water Co., 1952, 4's.....	292,500	300,000	86	258,000	86	258,000
Hudson County, N. J., Gas Co., 1st mtg., gold, 1949, 5's.....	28,080	27,000	104	28,080	102	27,540
Lackawanna Iron & Steel Co., 1926, 5's.....	349,175	335,000	95	318,250	96	321,600
Milwaukee Gaslight Co., Wis., 1st mtg., gold, 1927, 4's.....	234,250	250,000	92	230,000	92	230,000
New Amsterdam Gas Co., N. Y., 1st cons. mtg., gold, 1948, 5's.....	516,337	485,000	102	494,700	103	499,550
New Amsterdam Gas Co., N. Y., 1st cons. mtg., gold, reg., 1948, 5's.....	16,613	15,000	100	15,000	103	15,450
Newark, N. J., Cons. Gas Co., 1948, 5's.....	477,625	465,000	105	488,250	105	488,250
Newark, N. J., Gas Co., 1944, 6's.....	5,535	4,500	130	5,850	130	5,850
New Brunswick, N. J., Light, Heat & Power Co., 1939, 4's.....	19,000	25,000	75	18,750	75	18,750
New Jersey Zinc Co., 1st mtg., gold, 1926, 4's.....	750,000	750,000	94	705,000	94	705,000
New York & Westchester Lighting Co., 1954, 5's.....	1,636,250	1,750,000	94	1,645,000	100	1,750,000
Passaic, N. J., Water Co., 1937, 5's.....	100,000	100,000	97½	97,500	102	102,000
Plainfield, N. J., Gas & Elec. Light Co., gen. mtg., gold, 1940, 5's.....	54,320	56,000	100	56,000	99	55,440
Pub. Serv. Corp. of N. J., 1st mtg., gold, 1958, 5's.....	2,980,250	3,275,000	91	2,980,250	91	2,980,250
Somerset, Union & Middlesex Lighting Co., N. J., 1943, 4's.....	601,600	792,000	70	534,400	70	554,400
South Jersey Gas, Elec. & Trac. Co., N. J., 1953, 5's.....	4,568,900	4,637,000	97	4,497,890	97	4,497,890
Trenton, N. J., Gas & Elec. Co., 1949, 5's.....	355,000	350,000	104	364,000	104	364,000
United Elec. Co. of N. J., coll. trust mtg., gold, 1949, 4's.....	1,126,670	1,582,000	71	1,123,220	72	1,139,040
United Water Supply Co., N. J., 1st mtg., gold, 1922, 5's.....	51,600	51,600	100	51,600	100	51,600
Washington Term. Co., Washington, D. C., 1st mtg., gold, 1945, 3½'s.....	535,459	586,000	92½	542,050	93	544,980
Westchester Lighting Co., N. Y., 1st mtg., gold, 1950, 5's.....	882,830	844,000	104	877,760	106	894,640
Western Union Tel. Co., fdg. and real est. mtg., gold, 1950, 4½'s.....	107,500	100,000	95½	95,500	96	96,000

Stocks:

2,500 Fidelity Trust Co., Newark, N. J.....	625,000	250,000	500	1,250,000	725	1,812,500
2,300 Fidelity Trust Co., Newark, N. J.....	1,150,000	230,000	500	1,150,000	725	1,667,500
4,000 Union National Bank, Newark, N. J.....	960,000	400,000	370	1,480,000	375	1,500,000
501 Union National Bank, Newark, N. J.....	120,240	50,100	370	185,370	375	187,875
Totals.....	<u>\$97,337,108</u>	<u>\$93,837,800</u>		<u>\$95,932,860</u>		<u>\$97,312,510</u>

SCHEDULE — Concluded

*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Union National Bank, Newark, N. J.	\$2,718,060 89	\$2,382,753 86	\$2,429,418 51	\$2,615,153 29	\$2,789,275 98	\$2,380,623 34	\$1,902,733 60
Fidelity Trust Co., Newark, N. J.	3,746,506 50	3,749,708 50	3,758,993 93	3,715,615 00	3,473,500 53	3,567,841 26	3,003,887 75
National Bank of Commerce, New York city	1,961,637 61	2,254,697 95	2,559,965 61	3,677,269 34	3,319,798 53	2,027,807 19	1,101,339 44
Trust Co. of New Jersey, Hoboken, N. J.	526,753 70	523,479 28	525,377 67	526,579 11	527,206 67	527,335 16	524,281 75
Bergen and Lafayette Trust Co. of Jersey City, Jersey City, N. J.	258,772 84	259,212 39	259,652 70	260,079 52	260,521 29	261,378 51	261,378 51
Peoples Safe Deposit and Trust Co., Jersey City, N. J.	258,759 37	259,198 91	259,639 19	260,065 99	260,507 74	261,379 20	261,379 20
Franklin National Bank, Philadelphia, Pa.	151,715 17	151,963 72	152,220 92	152,478 68	152,478 68	53,116 03	53,116 03
Union County Trust Co., Elizabeth, N. J.	551,950 07	553,368 54	554,588 54	555,148 78	555,719 12	556,912 11	554,018 88
Essex County Trust Co., East Orange, N. J.	534,736 51	535,644 79	536,554 60	537,436 48	538,349 35	540,150 11	540,150 11
National City Bank, New York city	1,197,141 06	1,162,718 87	1,196,039 78	1,535,257 90	1,515,736 29	1,448,135 09	649,938 73
Manufacturers National Bank, Newark, N. J.	200,000 00	200,000 00	200,000 00	200,000 00	200,000 00	200,000 00	100,328 76
Guaranty Trust Co., New York city	405,405 71	405,405 71	405,405 71	408,471 19	408,471 19	411,560 12	411,560 12
Federal Trust Co., Newark, N. J.	356,754 93	207,479 32	207,831 60	208,184 53	208,526 62	209,281 17	209,281 17
Chase National Bank, New York city	1,273,035 90	1,275,128 38	1,277,294 30	1,514,963 96	1,517,266 86	1,517,266 86	772,058 40

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	John F. Dryden.....	Newark, N. J.....	\$65,000 00†	During 1908.
Vice-President.....	Leslie D. Ward.....	Newark, N. J.....	60,000 00†	During 1908.
Second Vice-President.....	Forrest F. Dryden.....	Newark, N. J.....	30,000 00†	During 1908.
Third Vice-President.....	Jacob E. Ward.....	Newark, N. J.....	20,000 00†	During 1908.
Fourth Vice-President and Comptroller.....	Wilbur S. Johnson.....	Newark, N. J.....	20,000 00†	During 1908.
Treasurer.....	Edward Kanouse.....	Newark, N. J.....	5,000 00†	During 1908.
Secretary.....	Edward Gray.....	Newark, N. J.....	15,000 00†	During 1908.
Superintendent of Real Estate.....	Theo. C. E. Blanchard.....	Newark, N. J.....	11,000 00†	During 1908.
Supervisor Real Estate Loan Dept.....	Frederick C. Blanchard.....	Newark, N. J.....	8,000 00†	During 1908.
Actuary.....	John K. Gore.....	Newark, N. J.....	15,000 00†	During 1908.
General Solicitor.....	Edward D. Duffield.....	Newark, N. J.....	10,000 00†	During 1908.
Assistant Secretary.....	Valentine Riker.....	Newark, N. J.....	8,000 00†	During 1908.
Assistant Secretary.....	Willard I. Hamilton.....	Newark, N. J.....	8,000 00†	During 1908.
Assistant Secretary.....	Henry Overgne.....	Newark, N. J.....	8,000 00†	During 1908.
Assistant Secretary.....	George W. Munsick.....	Newark, N. J.....	8,000 00†	During 1908.
Medical Director.....	Edward H. Hamill.....	Newark, N. J.....	11,000 00†	During 1908.
Cashier.....	Robert L. Burrage.....	Newark, N. J.....	11,000 00†	During 1908.
Associate Actuary.....	Frederic A. Boyle.....	Newark, N. J.....	8,500 00†	During 1908.
Assistant Medical Director.....	William Perry Watson.....	Newark, N. J.....	10,000 00†	During 1908.
Statistician.....	Frederick L. Hoffman.....	Newark, N. J.....	7,000 00†	During 1908.
Assistant Actuary.....	George H. Kirkpatrick.....	Newark, N. J.....	8,000 00†	During 1908.
Supervisor Ordinary Agencies.....	George B. Speer.....	Newark, N. J.....	5,000 00†	During 1908.
Supervisor.....	George W. Gore.....	Newark, N. J.....	6,500 00†	During 1908.
Assistant Medical Director.....	Aaron C. Ward.....	Newark, N. J.....	4,000 00†	During 1908.
Supervisor of Claims.....	Robert Gemmell.....	Newark, N. J.....	8,398 50†	During 1908.
Supervisor.....	Frederick A. C. Baker.....	Newark, N. J.....	3,700 00†	During 1908.
Supervisor.....	Harry Vliet.....	Newark, N. J.....	3,800 00†	During 1908.
Supervisor.....	William R. Konow.....	Newark, N. J.....	3,500 00†	During 1908.
Assistant Actuary.....	Holger E. Krause.....	Newark, N. J.....	3,500 00†	During 1908.
Supervisor.....	J. H. Huntington.....	Newark, N. J.....	4,800 00†	During 1908.
Director.....	Jerome Taylor.....	Newark, N. J.....	1,295 00†	During 1908.
Director.....	William T. Carter.....	Newark, N. J.....	1,195 00†	During 1908.
Director.....	Uzal H. McCarter.....	Newark, N. J.....	1,645 00†	During 1908.
Director.....	Anthony R. Kuser.....	Newark, N. J.....	2,360 00†	During 1908.

Director.....	Edward J. Ill.....	Newark, N. J.....	325, 00†	During 1908.
Director.....	Edwin A. Stevens.....	Hoboken, N. J.....	175 00†	During 1908.
Director.....	Isaac F. Roe.....	Newark, N. J.....	325 00†	During 1908.
Director.....	Richard V. Lindabury.....	Newark, N. J.....	540 00†	During 1908.
General Counsel.....	Richard V. Lindabury.....	Newark, N. J.....	20, 000 00†	During 1908.
holders of refunding bonds of				
C. H. & D. R. R. Co.....	Central Trust Company of N. Y.	New York, N. Y.....	9, 000 00†	March 26, 1908.
Public Accountants.....	Dickinson, Wilmot & Sterrett.....	New York, N. Y.....	7, 500 00†	March 20, 1908.
Architects.....	George B. Post & Sons.....	New York, N. Y.....	30, 000 00†	During 1908.
	Assoc. of Life Ins. Presidents.....	New York, N. Y.....	5, 916 00†	During 1908.
Special Supervisor.....	Peter Egenolf.....	Elizabeth, N. J.....	7, 708 33†	During 1908.
Mgr. West. Div. Ord. Agencies.....	Fred. W. Tasney.....	Newark, N. J.....	6, 000 00†	During 1908.
Mgr. South. Div. Ord. Agencies.....	Cyrus H. Lang.....	Newark, N. J.....	6, 000 00†	During 1908.
Asst. Supt. of Real Estate.....	Tylisho Thomas.....	Newark, N. J.....	5, 250 00†	During 1908.
Inspector of Claims.....	Frank L. Boppe.....	Newark, N. J.....	5, 047 67†	During 1908.
Secretary to President.....	George W. Rouzer.....	Newark, N. J.....	5, 266 87†	During 1908.
Medical Examiner.....	T. J. Ellinger.....	Philadelphia, Pa.....	5, 489 75†	During 1908.
Medical Examiner.....	A. H. Leary.....	New York, N. Y.....	5, 283 25†	During 1908.
Manager.....	William Dutcher.....	New York, N. Y.....	29, 810 10*	During 1908.
Manager.....	O. B. Herrick.....	Syracuse, N. Y.....	7, 026 09*	During 1908.
Manager.....	R. J. Mix.....	New York, N. Y.....	18, 299 86*	During 1908.
Manager.....	James Perry.....	New York, N. Y.....	41, 806 16*	During 1908.
Manager.....	H. Wertimer.....	Buffalo, N. Y.....	13, 213 86*	During 1908.
Manager.....	G. E. King.....	Newark, N. J.....	6, 090 18*	During 1908.
Manager.....	R. S. Cummings.....	Newark, N. J.....	92, 264 14*	During 1908.
Manager.....	C. B. Knight.....	Philadelphia, Pa.....	33, 639 76*	During 1908.
Manager.....	H. H. Roth.....	Philadelphia, Pa.....	5, 723 64*	During 1908.
Manager.....	S. D. Parker.....	Scranton, Pa.....	5, 884 66*	During 1908.
Managers.....	Pipes & Foehl.....	Pittsburg, Pa.....	16, 419 34*	During 1908.
Manager.....	J. S. Cranston.....	Boston, Mass.....	21, 398 58*	During 1908.
Manager.....	F. C. Mann.....	Providence, Mass.....	12, 008 08*	During 1908.
Manager.....	L. C. Newman.....	Providence, Mass.....	5, 434 58*	During 1908.
Manager.....	J. W. Wilson.....	Cleveland, Ohio.....	8, 263 71*	During 1908.
Manager.....	J. B. Anderson.....	Zanesville, Ohio.....	5, 463 55*	During 1908.
Manager.....	F. E. Greene.....	Columbus, Ohio.....	8, 523 92*	During 1908.
Manager.....	J. L. Ferguson.....	Chicago, Ill.....	17, 212 86*	During 1908.
Ex-Manager.....	J. E. Smith.....	Chicago, Ill.....	5, 016 70*	During 1908.
Manager.....	J. Herzberg.....	Milwaukee, Wis.....	12, 996 28*	During 1908.
Manager.....	B. H. Timberlake.....	Minneapolis, Minn.....	7, 012 72*	During 1908.
Manager.....	O. O. Orr.....	Denver, Colo.....	6, 759 81*	During 1908.
Manager.....	R. S. Boyns.....	San Francisco, Cal.....	9, 003 78*	During 1908.
Ex-Manager.....	O. E. Fell.....	Seattle, Wash.....	5, 275 95*	During 1908.
Managers.....	H. H. Furlow and C. N. Avery.....	Louisville, Ky.....	6, 645 56*	During 1908.
Managers.....	E. S. Rowland and G. Wilson.....	St. Louis, Mo.....	16, 249 70*	During 1908.
Manager.....	H. A. Austin.....	Kansas City, Mo.....	7, 308 41*	During 1908.
Manager.....	B. D. Van Ostrand.....	Topeka, Kans.....	7, 714 63*	During 1908.

† Authorized by Board of Directors.

* This amount includes payments made by manager to special agents under contract with him.
† Authorized by Board of Directors and by contract.

SCHEDULE — Continued

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Manager	N. O. Bacon	Charleston, W. Va.	\$7,771 91*	During 1908.
Manager	W. B. Allen	Richmond, Va.	6,445 38*	During 1908.
Manager	E. J. Hamilton	New Orleans, La.	8,721 15*	During 1908.
Manager	J. M. Goldsmith	New Orleans, La.	8,111 18*	During 1908.
Manager	A. C. Crowder	Jackson, Miss.	15,036 07*	During 1908.
Manager	S. H. Chiles	McAlester, Okla.	6,382 60*	During 1908.
Manager	W. P. Corbett	Jacksonville, Fla.	8,060 23*	During 1908.
Manager	J. R. Tapia	Mobile, Ala.	12,199 28*	During 1908.
Manager	W. L. Sessions	Birmingham, Ala.	9,958 75*	During 1908.
Manager	J. W. L. Smith	Nashville, Tenn.	6,379 02*	During 1908.
Manager	W. L. McPheeters	Memphis, Tenn.	9,886 84*	During 1908.
Managers	Hodges, Mitchell & Reynolds	Ashville, N. C.	19,716 41*	During 1908.
Manager	R. H. Ferguson	Spartanburg, S. C.	8,386 35*	During 1908.
Manager	C. M. Adams	Macon, Ga.	13,622 23*	During 1908.
Manager	J. M. Skinner	Atlanta, Ga.	16,420 88*	During 1908.
Ex-Manager	Estate of W. A. Galentine	St. Louis, Mo.	10,098 81*	During 1908.
Superintendent	C. A. Stewart	New York, N. Y.	6,391 03*	During 1908.
Superintendent	C. W. Godfrey	New York, N. Y.	7,362 50*	During 1908.
Superintendent	J. T. McKenna	New York, N. Y.	8,536 05*	During 1908.
Superintendent	A. Huebner	New York, N. Y.	5,869 28*	During 1908.
Superintendent	A. Chobotsky	New York, N. Y.	6,402 69*	During 1908.
Superintendent	D. Reinharz	New York, N. Y.	5,823 31*	During 1908.
Superintendent	Z. T. Miller	New York, N. Y.	10,046 99*	During 1908.
Superintendent	J. Eichbauer	Yonkers, N. Y.	5,705 87*	During 1908.
Superintendent	J. C. Dedel	Mount Vernon, N. Y.	5,017 10*	During 1908.
Superintendent	B. F. Bates	Brooklyn, N. Y.	10,436 73*	During 1908.
Superintendent	L. W. Post	Brooklyn, N. Y.	5,488 12*	During 1908.
Superintendent	C. Filsinger	Brooklyn, N. Y.	7,475 52*	During 1908.
Superintendent	H. Siabshelowitz	Fall River, Mass. and Brooklyn, N. Y.	5,569 10*	During 1908.
Superintendent	F. B. Reilly	Brooklyn, N. Y.	6,685 54*	During 1908.
Superintendent	A. M. Levi	Brooklyn, N. Y.	6,445 63*	During 1908.
Superintendent	J. Plotz	Brooklyn, N. Y.	5,564 63*	During 1908.
Superintendent	W. A. Alexander	Brooklyn, N. Y.	5,973 71*	During 1908.
Superintendent	C. V. Dykeman	Long Island City, N. Y.	14,256 98*	During 1908.
Superintendent	John Webb	Hempstead, Long Island, N. Y.	5,269 10*	During 1908.
Superintendent	W. H. Alves	Lawrence, Mass.	5,613 20*	During 1908.
Superintendent	H. B. Brice	Providence, R. I.	5,545 27*	During 1908.

Superintendent.....	J. L. Coyle.....	Hartford, Conn.....	8,668 96†	During 1908.
Superintendent.....	M. J. Leonard.....	New Haven, Conn.....	5,473 74†	During 1908.
Superintendent.....	W. J. Crook.....	Salem, Mass.....	5,610 42†	During 1908.
Superintendent.....	M. L. Mohor.....	Boston, Mass.....	6,926 43†	During 1908.
Superintendent.....	J. W. Loynd.....	Philadelphia, Pa.....	5,504 26†	During 1908.
Superintendent.....	W. F. Hardy.....	Philadelphia, Pa.....	7,086 43†	During 1908.
Superintendent.....	E. J. Pritchard.....	Philadelphia, Pa.....	5,902 60†	During 1908.
Superintendent.....	E. J. Stanton.....	Philadelphia, Pa.....	5,003 87†	During 1908.
Superintendent.....	C. M. Yoder.....	Philadelphia, Pa.....	7,922 95†	During 1908.
Superintendent.....	W. F. Lawson.....	Philadelphia, Pa.....	8,087 00†	During 1908.
Superintendent.....	J. L. Hargreaves.....	Philadelphia, Pa.....	5,452 88†	During 1908.
Superintendent.....	R. J. Pedrick.....	Philadelphia, Pa.....	6,336 30†	During 1908.
Superintendent.....	C. A. Dunlavy.....	Philadelphia, Pa.....	5,813 09†	During 1908.
Superintendent.....	G. Macpherson.....	Allegheny, Pa.....	5,156 94†	During 1908.
Superintendent.....	W. B. Irvin.....	Altoona, Pa.....	5,889 41†	During 1908.
Superintendent.....	E. M. Burd.....	Braddock, Pa.....	5,578 35†	During 1908.
Superintendent.....	J. R. Russell.....	Pittsburg, Pa.....	8,339 80†	During 1908.
Superintendent.....	L. G. Hutton.....	Shamokin, Pa.....	5,081 62†	During 1908.
Superintendent.....	G. C. Dieterly.....	Cincinnati, Pa.....	5,835 06†	During 1908.
Superintendent.....	E. H. Smith.....	Cincinnati and Chillicothe, Ohio.....	5,727 39†	During 1908.
Superintendent.....	W. T. Nuttall.....	Cleveland, Ohio.....	6,338 11†	During 1908.
Superintendent.....	C. H. Baumbach.....	Dayton, Ohio.....	6,186 38†	During 1908.
Superintendent.....	T. J. Stewart.....	Erie, Pa.....	5,969 35†	During 1908.
Superintendent.....	T. Deming.....	Toledo, Ohio.....	5,905 42†	During 1908.
Superintendent.....	H. R. Kendall.....	Indianapolis, Ind.....	6,023 47†	During 1908.
Superintendent.....	J. Reid.....	Louisville, Ky.....	7,543 86†	During 1908.
Superintendent.....	W. E. Ralph.....	Cincinnati, Ohio.....	6,857 81†	During 1908.
Superintendent.....	W. H. Joyce.....	Binghamton, N. Y.....	7,509 86†	During 1908.
Superintendent.....	C. H. Tennant.....	Buffalo, N. Y.....	8,365 10†	During 1908.
Superintendent.....	E. T. Pape.....	Syracuse, N. Y.....	6,501 81†	During 1908.
Superintendent.....	J. A. Flummerfelt.....	Utica, N. Y.....	7,771 96†	During 1908.
Superintendent.....	G. A. Nishe.....	Watertown, N. Y.....	5,973 35†	During 1908.
Superintendent.....	P. A. Roth.....	Bridgeton, N. J.....	5,638 40†	During 1908.
Superintendent.....	J. E. Woodland.....	Camden, N. J.....	11,235 88†	During 1908.
Superintendent.....	W. E. Miller.....	Trenton, N. J.....	6,424 39†	During 1908.
Superintendent.....	J. M. Brown.....	Allentown, Pa.....	6,658 72†	During 1908.
Superintendent.....	J. S. Kendall.....	Pottsville, Pa.....	5,763 64†	During 1908.
Superintendent.....	A. X. Schmitt.....	Reading, Pa.....	5,101 49†	During 1908.
Superintendent.....	E. J. Nealy.....	Chicago, Ill.....	7,803 38†	During 1908.
Superintendent.....	P. J. Kenny.....	Chicago, Ill.....	10,744 86†	During 1908.
Superintendent.....	G. W. Lamson.....	Chicago, Ill.....	6,887 31†	During 1908.
Superintendent.....	P. J. Cox.....	Chicago, Ill.....	5,924 85†	During 1908.
Superintendent.....	C. R. Showalter.....	Chicago, Ill.....	5,620 57†	During 1908.
Superintendent.....	W. J. Summrell.....	Chicago, Wis., and Chicago, Ill.....	6,020 30†	During 1908.
Superintendent.....	A. C. Grant.....	Milwaukee, Wis., and Chicago, Ill.....	5,628 57†	During 1908.
		Chicago, Ill.....	5,173 03†	During 1908.
		Milwaukee, Wis.....	5,729 40†	During 1908.

† Authorized by Board of Directors

* This amount includes payments under contract with him, and by contract.

SCHEDULE — Concluded

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
Superintendent	G. S. Wainwright	Washington, D. C.	\$7,968 75†	During 1908.
Superintendent	D. E. Lloyd	Charleston, W. Va.	5,333 35†	During 1908.
Superintendent	G. J. Wink	Wilmington, Del.	5,582 17†	During 1908.
Superintendent	W. H. Bushnell	Harrisburg, Pa.	5,681 10†	During 1908.
Superintendent	P. H. Showalter	Denver, Colo.	8,254 09†	During 1908.
Superintendent	T. R. Evans	St. Louis, Mo.	5,524 66†	During 1908.
Superintendent	Philip Becker	St. Louis, Mo.	6,400 81†	During 1908.
Superintendent	M. H. Linnell	Jersey City, N. J.	6,243 93†	During 1908.
Superintendent	L. W. Frisbee	Newark, N. J.	8,851 07†	During 1908.
Superintendent	J. P. Kelly	Orange, N. J.	8,863 98†	During 1908.
Superintendent	G. Lee	Passaic, N. J.	5,796 66†	During 1908.
Superintendent	W. H. Riker	Faterson, N. J.	5,868 69†	During 1908.
Superintendent	H. H. King	Dover, N. J.	5,668 93†	During 1908.
Superintendent	P. F. Kiely	Wilkesbarre, Pa.	5,823 32†	During 1908.
Superintendent	H. J. Schubert	Scranton, Pa.	8,264 46†	During 1908.
Superintendent	G. T. Liewellyn	Scranton, Pa.	5,033 83†	During 1908.
Superintendent	E. L. Post	Albany, N. Y.	5,907 40†	During 1908.
Superintendent	A. W. Hindle	Newburgh, N. Y.	6,021 05†	During 1908.
Superintendent	C. G. McAron	Schenectady, N. Y.	6,791 24†	During 1908.
Superintendent	S. Painter	Easton, Pa.	7,209 63†	During 1908.
Superintendent and Inspector	P. G. Warner	Poughkeepsie and Troy, N. Y.	5,487 96†	During 1908.
Superintendent	J. T. McKain	East St. Louis, Ill.	5,496 01†	During 1908.
Superintendent	C. W. Noble	Terre Haute, Ind.	5,729 17†	During 1908.
Superintendent	W. T. Graves	Detroit, Mich.	6,178 57†	During 1908.
Superintendent	F. J. Johnson	Baltimore, Md., and San Francisco, Cal.	5,594 85†	During 1908.
Total			\$1,730,634 65	

† Authorized by Board of Directors and by contract.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company for agency supervision

Title	Amount
Supervisor Ordinary Agencies.....	} Two thousand four hundred fifty-four persons.....\$2,848,363 02
Man. Southern Division Ordinary Agencies..	
Man. Western Division Ordinary Agencies..	
Man. Eastern Division Ordinary Agencies...	
Mans. Industrial Divisions.....	
Mans. and Asst. Mans. Industrial Divisions..	
Asst. Mans. Industrial Divisions.....	
Asst. to Supervisor Ordinary Agencies.....	
Asst. Man. Eastern Div. Ordinary Agencies	
Asst. Man. Western Div. Ordinary Agencies	
Asst. Man. Southern Div. Ordinary Agencies	
Division Managers.....	
Assistant Division Managers.....	
Superintendents.....	
Superintendents and Asst. Superintendents..	
Superintendents and Act. Superintendents	
Superintendent and Asst. Division Manager	
Superintendent and Special Assistant.....	
Acting Superintendents.....	
Acting Superintendent and Division Manager	
Assistant Superintendents*.....	

* 2,013 Assistant Superintendents (Industrial), no sum in excess of \$1,500 being paid to any one individual.

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR- POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 63	\$26 49	\$38 46	\$60 03							\$31 87	\$39 94	\$52 39	\$72 48		\$26 95	\$34 01	\$45 38	\$64 95	
1898.....	3 60	4 46	6 31	10 91		\$4 88	\$5 94	\$7 62	\$11 78		4 48	5 60	7 19	11 56		4 01	5 22	6 91	11 29	
Premium.....						42 05	52 38	67 64	90 50											
1899.....	3 54	4 38	6 20	10 70		4 64	5 46	7 11	11 18		4 26	5 24	6 72	11 01		3 94	5 05	6 54	10 86	
1900.....	3 48	4 29	5 98	10 43		4 38	5 24	6 79	10 88		3 98	4 77	6 39	10 68		3 76	4 61	6 23	10 53	
Premium.....	21 27	27 83	39 16	60 11		49 71	59 21	72 75	93 09		36 92	44 21	55 07	72 94		30 66	36 95	46 78	64 32	
1901.....	3 59	4 58	6 21	9 99		5 02	6 18	7 62	11 18		4 50	5 69	7 18	10 59		4 12	5 16	6 81	10 37	
1902.....	3 48	4 46	6 01	9 64		4 85	5 97	7 35	10 80		4 38	5 49	6 91	10 23		3 99	4 99	6 56	10 02	
1903.....	3 38	4 34	5 82	9 31		4 70	5 78	7 10	10 45		4 24	5 30	6 66	9 89		3 87	4 83	6 32	9 65	
1904.....	3 29	4 23	5 64	9 01		4 57	5 61	6 84	10 08		4 15	5 12	6 40	9 56		3 75	4 65	6 08	9 33	
1905.....	3 21	4 13	5 46	8 63		4 40	5 39	6 63	9 59		4 01	4 91	6 11	9 10		3 63	4 48	5 83	8 91	
1906.....	3 04	3 90	5 15	8 19		4 14	5 08	6 12	8 94		3 77	4 63	5 72	8 51		3 42	4 21	5 46	8 32	
1907.....	2 79	3 58	4 73	7 49		3 57	4 38	5 35	8 03		3 27	4 04	5 12	7 75		2 99	3 77	4 95	7 64	

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$63 84	\$65 98	\$70 96	\$83 11		\$46 07	\$48 58	\$54 60			\$35 92	\$38 92	\$46 13		
1898.....	\$7 94	\$8 83	\$9 91	\$13 26		6 30	6 63	8 13	12 27		5 16	6 09	7 42			4 55	5 36	6 98		
Premium.....	100 63	102 52	106 54	116 53																
1899.....	7 68	8 54	9 61	12 92		5 97	6 48	7 78	11 68		4 99	5 89	7 23			4 46	5 20	6 78		
1900.....	7 42	8 33	9 30	12 65		5 85	6 39	7 65	11 50		4 73	5 72	7 08			4 38	5 09	6 65		
Premium.....	102 61	104 23	107 69	116 68		66 71	68 52	72 65	83 63		49 15	51 22	56 22			38 95	41 38	47 46		
1901.....	10 37	10 83	11 78	14 61		7 42	8 31	9 66	13 32		5 63	6 28	7 91			5 05	5 93	7 45		
1902.....	10 03	10 46	11 34	14 08		7 17	8 03	9 31	12 85		5 43	6 05	7 60			4 87	5 71	7 17		
1903.....	9 71	10 11	10 93	13 60		6 94	7 76	8 98	12 43		5 25	5 84	7 31			4 71	5 51	6 88		
1904.....	9 39	9 75	10 50	13 08		6 71	7 50	8 63	11 95		5 08	5 64	7 01			4 56	5 32	6 62		
1905.....	9 04	9 37	10 03	12 43		6 46	7 21	8 25	11 43		4 88	5 42	6 72			4 39	5 11	6 32		
1906.....	8 52	8 82	9 39	11 54		6 08	6 78	7 72	10 65		4 59	5 11	6 31			4 13	4 81	6 05		
1907.....	7 36	7 62	8 03	9 87		5 25	5 86	6 60	9 25		3 96	4 41	5 43			3 57	4 17	5 22		

838 THE PRUDENTIAL INSURANCE COMPANY OF AMERICA [1908]

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	10-YEAR PERIOD		15-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life.....	\$19 63	\$46 00	\$19 63	\$87 00	\$26 49	\$60 59	\$ 26 49	\$115 00
10-payment life.....	42 05	72 09	42 05	114 00	52 38	90 48	52 38	141 00
15-payment life.....	31 87	59 63	31 87	114 00	39 94	75 71	39 94	142 00
20-payment life.....	26 95	54 02	26 95	103 00	34 01	69 12	34 01	132 00
AGE AT ISSUE, 45								
Ordinary life.....	\$38 46	\$86 95	\$38 46	\$166 00	\$60 03	\$138 76	\$60 03	\$267 00
10-payment life.....	67 64	118 96	67 64	187 00	90 50	167 64	90 50	267 00
15-payment life.....	52 39	102 32	52 39	193 00	72 48	151 28	72 48	292 00
20-payment life.....	45 38	94 67	45 38	182 00	64 95	143 65	64 95	275 00
AGE AT ISSUE, 55								
Ordinary life.....	\$38 46	\$86 95	\$38 46	\$166 00	\$60 03	\$138 76	\$60 03	\$267 00
10-payment life.....	67 64	118 96	67 64	187 00	90 50	167 64	90 50	267 00
15-payment life.....	52 39	102 32	52 39	193 00	72 48	151 28	72 48	292 00
20-payment life.....	45 38	94 67	45 38	182 00	64 95	143 65	64 95	275 00

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	10-YEAR PERIOD		15-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
10-year endowment assurance.....	\$100 63	\$151 28	.....	.....	\$102 52	\$158 86	.....	.....
15-year endowment assurance.....	63 84	104 14	\$63 84	\$209 00	65 98	112 21	\$65 98	\$222 00
20-year endowment assurance.....	46 07	81 20	46 07	163 00	48 58	90 28	48 58	179 00
AGE AT ISSUE, 45								
10-year endowment assurance.....	\$106 54	\$173 44	.....	.....	\$116 53	\$205 65	.....	.....
15-year endowment assurance.....	70 96	130 14	\$70 96	\$256 00	.....	.....	.....	.....
20-year endowment assurance.....	54 60	109 81	54 60	219 00	.....	.....	.....	.....

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER

WORCESTER, MASS.

[Incorporated March 16, 1844; commenced business June 1, 1845.]

A. G. BULLOCK, President

BURTON H. WRIGHT, Secretary

INCOME

First year's premiums, without deduction.....	\$342,616 50	
Dividends applied to purchase paid-up additions and annuities.....	124,831 77	
Consideration for original annuities involving life contingencies	25,141 19	
Consideration for supplementary contracts involving life contingencies.....	843 00	
Total new premiums.....		\$493,432 46
Renewal premiums, without deduction, less \$61,528.07 reinsurance	\$3,770,439 70	
Dividends applied to pay renewal premiums..	423,312 04	
Total renewal premiums.....		4,193,751 74
Total premium income.....		\$4,687,184 20
Consideration for supplementary contracts not involving life contingencies		26,128 84
Dividends left with company to accumulate at interest.....		190,681 15
Interest:		
Mortgage loans	\$223,905 86	
Collateral loans	15,362 68	
Bonds and stocks	827,062 56	
Premium notes, policy loans or liens.....	197,749 09	
On deposits	9,515 05	
From other sources	18,542 12	
Total.....		1,292,137 36
Discount on claims paid in advance.....		3,521 22
Rent.....		116,072 19
Sale of rights		114 60
Sale and payments on unlisted assets.....		2,391 75
Bonus on exchange of bonds.....		62 50
Gross profit on sale on maturity of ledger assets, viz.:		
Bonds	\$625 00	
Stocks	362 50	
		987 50
Total Income		\$6,319,281 31
Ledger Assets December 31, 1907.....		29,667,561 35
Total		\$35,986,842 66

DISBURSEMENTS

Death claims, \$1,350,567.47; additions, \$33,772. \$1,384,339 47
 Matured endowments, \$539,226.84; additions,
 \$39,790 579,016 84

Net death claims and matured endowments \$1,963,356 31
 Annuities involving life contingencies 8,482 89
 Premium notes and liens voided by lapse, less \$967 restorations 1,463 00
 Surrender values:
 Paid in cash, or applied in liquidation of loans or notes, less
 reinsurance surrendered, \$12,533.13 801,531 04

Dividends:

Paid in cash, or applied in liquidation of
 loans or notes \$36,318 65
 Applied on premiums 423,312 04
 Applied to purchase paid-up additions and
 annuities 124,831 77
 Left with company to accumulate at interest 190,681 15
 Total 775,143 61
 (*Total paid policyholders* \$3,549,976.85)
 Investigation and settlement of policy claims 827 59
 Supplementary contracts not involving life contingencies 8,088 99
 Dividends held on deposit surrendered during year, \$15,967.66;
 with interest, \$1,781.46 17,749 12

Commissions to agents:

First year's premiums \$136,004 80
 Renewals 234,271 14
 Annuities 603 12

Total 370,879 06
 Commuted renewal commissions 585 38
 Agency expenses, including salaries, allowances and supervision 72,746 47
 Medical examiners' fees, \$19,705; inspection of risks, \$2,224.30 21,929 30
 Salaries and all other compensation of officers and home office
 employees 95,116 81
 Rent 32,280 84
 Advertising 4,045 85
 Printing and stationery 21,142 67
 Postage, telegraph, telephone and express 7,624 25
 Legal expenses 254 40
 Furniture and fixtures 3,978 74
 Repairs and expenses on real estate 38,407 43
 Taxes on real estate 22,677 23
 State taxes on premiums 40,506 78
 Insurance department licenses and fees 5,350 66
 All other licenses, fees and taxes 38,615 59
 Sundry items of expense 11,278 96
 Profit and loss 1,035 67
 Premiums on bonds purchased 24,381 80
 Agents' balances charged off 24 06

Gross loss on sale or maturity of ledger assets, viz.:

Real estate \$3,386 00
 Stocks 12,974 37
 16,360 37

Total Disbursements \$4,405,864 87

Balance \$31,580,977 79

LEDGER ASSETS

Book value of real estate.....	\$1,683,650 00
Mortgage loans	4,904,258 84
Collateral loans	29,465 00
Loans on policies.....	3,566,097 00
Premium notes	71,574 00
Book value of bonds, \$17,944,133; and stocks, \$2,934,092.....	20,878,225 00
Cash in company's office.....	3,765 85
Deposits in trust companies and banks <i>on interest</i>	429,507 33
Loans on personal security.....	14,434 77

Total \$31,580,977 79

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$64,306 57
Bonds	269,851 33
Collateral loans	677 79
Premium notes, policy loans or liens.....	53,915 95
Other assets	1,378 98
Total	390,130 62
Rents due and accrued.....	13,679 85
Market value of bonds and stocks over book value.....	3,533 00
Due for reinsurance on losses paid.....	5,000 00

	New business	Renewals
Gross premiums due	\$7,294 32	\$283,452 42
Gross deferred premiums.....	45,423 18	350,852 27
Totals	\$52,717 50	\$634,304 69
Deduct loading	12,388 61	149,061 60
	\$40,328 89	\$485,243 09

Net uncollected and deferred premiums..... 525,571 98

Gross Assets \$32,518,893 24

DEDUCT ASSETS NOT ADMITTED

Loans on personal security.....	\$14,434 77
Twenty per cent. of premium notes.....	14,314 80

Total 28,749 57

Total admitted Assets..... \$32,490,143 67

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued prior to and including December 31, 1900	\$20,869,198 00
Same for reversionary additions	469,019 00
	\$21,338,217 00

American experience table at 3½ per cent. on policies issued January 1, 1901, to December 31, 1907	\$6,715,640 00
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Same for reversionary additions	\$651,740 00	
		\$7,367,380 00
American experience table at 3 per cent. on policies issued January 1, 1908, and later	\$182,739 00	
Same for reversionary additions	108,730 00	
		291,469 00
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
American 3½ per cent.	\$59,333 00	
American 3 per cent.	18,472 00	
		77,805 00
Total		\$29,074,871 00
Deduct net value of risks of this company reinsured in other solvent companies		221,472 00
* Net reserve (paid for basis)		\$28,853,399 00
Present value of amounts not due on supplementary contracts not involving life contingencies		133,622 00
Losses and claims:		
Death losses reported, no proofs received		151,320 00
Dividends left with company to accumulate at interest, \$157,- \$20.32; accrued interest, \$15,111.71		172,932 03
Premiums paid in advance		61,002 00
Taxes due or accrued		77,500 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.		79,923 66
Dividends apportioned to annual dividend policies payable to policyholders during 1909		104,913 68
Dividends apportioned to deferred dividend policies payable to policyholders during 1909		17,856 91
Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies, viz.:		
1898—5-year period	\$0 82	
1899—5-year period	27,627 25	
1900—5-year period	23,356 95	
1901—5-year period	17,475 99	
1902—5-year period	10,090 14	
1903—5-year period	6 82	
1904—5-year period	38,110 14	
1905—5-year period	30,955 98	
		147,624 09
Extra reserve on annuities		15,133 00
† Unassigned funds (surplus)		2,674,917 30
Total Liabilities		\$32,490,143 67

* Net reserve as computed by New York Insurance Department, paid for basis, \$28,873,282.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$15,059.28. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	23,723	\$61,785,998	21,469	\$51,019,856	2,520	\$6,965,952	\$1,953,988	47,712	\$121,725,794	
Issued during year.....	2,763	7,265,562	622	1,116,000	512	1,545,700	213,734	3,897	10,140,996	
Revived during year.....	34	79,887	10	16,000	4	9,000	.....	48	104,887
Increased during year.....	.....	85,802	.....	36,532	5	37,357	.....	5	159,691
Totals before transfers.....	26,520	\$69,217,249	22,101	\$52,188,388	3,041	\$8,558,009	.....	.....	.....
Transfers, deductions.....	1	\$5,500	11	\$25,000	117	\$310,831	.....	.....	.....
Transfers, additions.....	107	272,563	22	68,768	.....	.....	.....	.....	.....
Balance of transfers.....	+ 106	+ \$267,063	+ 11	+ \$43,768	— 117	— \$310,831	.....	.....	.....
Totals after transfers.....	26,626	\$69,484,312	22,112	\$52,232,156	2,924	\$8,247,178	\$2,167,722	51,662	\$132,131,368	
Deduct ceased:										
By death.....	234	\$704,677	191	\$722,014	7	\$25,805	\$34,066	432	\$1,486,562	
By maturity.....	.....	.....	206	539,053	.....	.....	39,790	206	578,843
By expiry.....	8	12,500	.....	.....	104	179,835	.....	112	192,335
By surrender.....	461	774,646	620	1,347,507	5	5,642	79,130	1,086	2,206,925	
By lapse.....	808	1,945,195	120	191,300	163	607,355	.....	1,151	2,743,850
By decrease.....	.....	746,652	.....	311,557	80	402,011	.....	80	1,460,220
Total terminated.....	1,571	\$4,183,670	1,137	\$3,111,431	359	\$1,220,648	\$152,986	3,067	\$8,668,735	
(a) Outstanding end of year.....	25,055	\$65,300,642	20,975	\$49,120,725	2,565	\$7,026,530	\$2,014,736	48,595	\$123,462,633	
Policies reinsured.....	.....	.....	.....	.....	.....	.....	.....	.....	1,383,500

(a) Paid-up insurance included in the final total (including additions to policies) number of policies 2,861; amount, \$6,224,205.
The annuities in force December 31st last were in number 36, representing in annual payments \$9,516.33.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907	5,088	\$14,872,177
Issued during year	1,397	4,886,843
Totals	6,485	\$19,759,020
Terminated during year	560	1,622,141
In force December 31, 1908	5,925	\$18,136,879
Losses and claims:		
Unpaid December 31, 1907	3	\$2,248
Incurred during year	175	381,849
Totals	178	\$384,097
Paid during year	170	363,704
Unpaid December 31, 1908	8	\$20,393
Premiums collected, without deduction		\$645,824

PREMIUM NOTE ACCOUNT

Received during year	\$245,666	
Restored by revival of policies	967	
Total		\$246,633
Deductions:		
Used in payment of losses and claims	\$182	
Used in purchase of surrendered policies	1,988	
Voided by lapse	2,460	
Redeemed in cash	170,429	
Total		175,059
Balance		\$71,574

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

Gain in
surplusLoss in
surplus

Gross premiums received
during the year..... \$4,687,184 20
Deduct gross uncollected
and deferred premiums
of the previous year... 767,524 42

Balance..... \$3,919,659 78
Add gross uncollected
and deferred premiums
December 31, 1908.... 687,022 19

Total..... \$4,606,681 97
Deduct gross premiums
paid in advance De-
cember 31, 1908..... 61,002 00

Balance..... \$4,545,679 97
Add gross premiums paid
in advance December
31 of previous year.... 60,042 00

Gross premiums of the
year..... \$4,605,721 97
Deduct net premiums on
the same..... 3,546,335 88

Loading on gross premi-
ums of the year (aver-
aging 23½ per cent. of
the gross premiums)... \$1,059,386 09

Insurance expenses paid
during the year..... \$688,887 69

Deduct insurance ex-
penses unpaid Decem-
ber 31 of previous year
(including \$180,368.24
loading on uncollected
and deferred premi-
ums)..... 180,368 24

Balance..... \$508,519 45
Add insurance expenses
unpaid December 31,
1908 (including \$161,-
450.20 loading on un-
collected and deferred
premiums)..... 238,950 20

Insurance expenses in-
curred during the year. 747,469 65

Gain from loading..... \$311,916 44

INTEREST

Interest, dividends and
rents received during
the year..... \$1,411,730 77

Deduct interest and rents
due and accrued De-
cember 31 of previous
year..... 363,293 55

Balance..... \$1,048,437 22
Add interest and rents
due and accrued De-
cember 31, 1908..... 403,810 47

Interest earned during
the year..... \$1,452,247 69

Investment expenses paid
during the year..... \$99,360 32

Investment expenses in-
curred during the year. 99,360 32

		Gain in surplus	Loss in surplus
Net income from invest- ments.....	\$1,352,887 37		
Interest required to main- tain reserve.....	1,101,209 15		
Gain from interest.....		\$251,678 22	
MORTALITY			
Expected mortality on net amount at risk....	\$1,272,482 37		
Death losses paid during the year.....	\$1,384,339 47		
Deduct death losses un- paid December 31 of previous year.....	60,847 00		
Balance.....	\$1,323,492 47		
Add death losses unpaid December 31, 1908....	151,320 00		
Death losses incurred during the year in- cluding the commuted value of installment death losses.....	\$1,474,812 47		
Deduct terminal reserves released by death of insured.....	593,563 47		
Actual mortality on net amount at risk.....	881,249 00		
Gain from mortality....		391,233 37	
ANNUITIES			
Expected disbursements to annuitants.....	\$8,305 73		
Deduct reserve expected to be released by death.	3,513 41		
Net expected disburse- ments to annuitants...	\$4,792 32		
Actual annuity claims incurred.....	\$8,482 89		
Deduct reserves released by death of annuitants	1,195 90		
Net actual annuity claims incurred.....	7,286 99		
Loss from annuities....			\$2,494 67
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$840,402 15		
Deduct amount paid on the same.....	814,064 17		
Gain during the year on said policies surren- dered for cash.....	\$26,337 98		
Terminal reserves on poli- cies on account of which extended insur- ance was granted dur- ing the year.....	\$4,157 70		
Deduct indebtedness and initial reserves on said extended insurance...	3,545 26		
Gain during the year on extended insurance...	612 44		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$292,493 07		
Deduct indebtedness and initial reserves on said paid-up insurance....	265,944 99		

	Gain in surplus	Loss in surplus
Gain during the year on said paid-up insurance.	\$26,548 08	
Loss from changes and restorations made dur- ing the year.....		\$5,872 00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	55,839 79	
Total gain during the year from surrendered and lapsed policies....	<u>109,338 29</u>	

DIVIDENDS.

Dividends paid policyholders in cash....	\$36,318 65	
Dividends applied to pay renewal pre- miums.....	423,312 04	
Dividends applied to purchase paid-up additions and annuities.....	124,831 77	
Increase in unpaid, deferred and appor- tioned dividends.....	<u>57,093 14</u>	
Decrease in surplus on dividend account.....		641,555 60

SPECIAL FUNDS

Special funds and special reserves Decem- ber 31, 1907.....	\$13,500 00	
Special funds and special reserves Decem- ber 31, 1908.....	<u>15,133 00</u>	
Increase in special funds and special re- serves during the year.....		1,633 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$12,533 13	
Carried to loss account.....	<u>1,567 06</u>	
Net to profit account.....		10,966 07

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year..	\$6,386 00	
Received from sale of said real estate...	<u>3,000 00</u>	
Loss from sale of said real estate.....		3,386 00
Market value December 31 of previous year of <i>other</i> investments sold during the year.....	\$356,139 00	
Received from sale of said investments...	<u>373,983 13</u>	
Gain from sale of said investments.....		17,844 13

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$2,262,419 00	
Market value of same December 31, 1908.	<u>2,312,697 70</u>	
Gain on said investments.....		50,278 70

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908.....	\$1,683,650 00	
Market value December 31, 1908.....	<u>1,683,650 00</u>	
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$17,860,174 00	
Market value of same December 31, 1908.	<u>18,569,060 30</u>	
Gain on said investments during the year.		708,886 30

MISCELLANEOUS		Gain in surplus	Loss in surplus
Bonus on bonds exchanged		\$62 50	
Gain from sundry profit and loss items ..		1,550 68	
Loss unaccounted for			\$60,579 48
<hr/>		<hr/>	
Total gains and losses in surplus during the year		\$1,853,754 70	\$715,520 75
<hr/>			
SURPLUS			
Surplus December 31, 1907	\$1,536,683 35		
Surplus December 31, 1908	2,674,917 30		
<hr/>		<hr/>	
Increase in surplus			1,138,233 95
<hr/>		<hr/>	
Totals		\$1,853,754 70	\$1,853,754 70

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
 A. Full level premium system.
 Q. Has the company ever issued both non-participating and participating policies?
 A. Yes.
 Q. Does the company at present issue both non-participating and participating policies?
 A. Participating.
 Q. Give the amounts of the insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
 A. Annual dividend, \$103,672,172; five-year dividend, \$12,937,001; non-participating, \$6,853,460.
 Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.
 A. \$6,166.45.
 A. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Section 84 of the New York insurance law?
 A. \$135,207.00.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums	\$351,819 72
<hr/>	
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$79,658 34
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	10,981 75
<hr/>	
Balance	\$68,676 59
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	10,653 05
<hr/>	
Total loadings on first year's premiums	\$79,329 64
<hr/>	
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over ½ <i>vg</i> _x Am. Exp. 3½ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	
	\$101,120 43

Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ *vg.* Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....

\$1,999 29

Total mortality gains..... \$103,119 72

Total margins \$182,449 36

Commissions on first year's premiums actually disbursed in 1908..... \$136,004 80

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907

15,572 11

Balance..... \$120,432 69

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....

18,135 80

Total first year's commissions..... \$138,568 49

Medical examinations and inspections of proposed risks:

Actual disbursements on this account in 1908..... 21,929 30

Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law \$160,497 79

Excess of margins over expenses..... \$21,951 57

This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year..... \$4,605,721 97

Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84)

on premiums of the year..... \$1,059,386 09

Mortality gains as per Part I of this schedule..... 103,119 72

Total margins allowed by section 97, New York Insurance Law..... \$1,162,505 81

Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....

\$788,248 01

Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....

99,360 32

Total insurance expenses for 1908 directly paid or incurred by the Company..... 688,887 69

Excess of total margins over total insurance expenses.. \$473,618 12

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and market value
Illinois.....	\$120,000
Massachusetts.....	1,193,650
Minnesota.....	370,000
	<u>\$1,683,650</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Georgia.....	\$194,500 00	Oregon.....	\$55,000 00
Illinois.....	290,500 00	Rhode Island.....	175,000 00
Massachusetts.....	2,468,058 84	Tennessee.....	48,000 00
Minnesota.....	1,460,200 00	Wisconsin.....	200,000 00
New Jersey.....	13,000 00		
			<u>\$4,904,258 84</u>

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Interest
150 Denholm & McKay Co.....	\$15,000	95	\$14,250	\$12,000	6
80 Calwell Lead Co., pfd.....	8,000	110	8,800	6,000	6
25 Richardson Mfg. Co.....	2,500	100	2,500	465	6
3 Chi. & E. Ill. R. R. Co., pfd.....	300	130	390	11,000	6
3 Boston & Albany R. R. Co.....	300	225	675		
15 N. Y. & N. H. & H. R. R. Co...	1,500	161	2,415		
23 Southern Ry. Co., pref.....	2,300	62	1,426		
148 Amal. Copper Co.....	14,800	83	12,284		
Assignment of R. E. mtg.....	8,000	....	3,000		
Totals.....	<u>\$52,700</u>		<u>\$45,740</u>	<u>\$29,465</u>	

Part 2 — Showing all Loans Made During 1908

Amount of loan	Market value	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$15,000	\$40,000	6	Feb. 13	Aug. 13, 1908	Irving Swan Brown.

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$1,200	\$1,428	6	Mar. 30, 1904	April 18	George S. Boutwell.
5,000	17,500	6	May 8, 1907	May 8	Edwin Brown.
4,500	3,750	4½	June 10, 1907	Dec. 31	John E. Bradley.
15,000	46,000	6	Aug. 13, 1907	Feb. 13	Irving Swan Brown.
15,000	40,000	6	Feb. 13, 1908	Oct. 6	Irving Swan Brown.
*1,000	.....	6	Dec. 31, 1903	Aug. 29	Thomas A. Callahan.
50,000	106,200	6	Jan. 16, 1907	Jan. 15	Charles E. Cotting.
4,492	9,570	6	April 3, 1907	Feb. 21	George Crompton et al.
				Feb. 4-	
				April 1	
*985	.....	6	May 27, 1907	July 8	Philip N. Curtis.
				Sept. 15-	
				Oct. 16	
81,000	120,000	5	Nov. 28, 1906	Nov. 24-	
				30	Arthur B. Daniels.
4,000	6,272	6	May 15, 1907	May 15	Ellen S. Drury.
15,000	19,325	5	May 27, 1907	May 28	George T. Dewey.
1,200	1,300	4	June 10, 1907	Feb. 17	W. B. and I. A. Fanning.
16,000	19,400	5½	Feb. 5, 1907	Feb. 5	Henry C. Graton.
700	1,400	5	May 14, 1907	May 1	Estate of John G. Heywood.
40,000	49,980	6	Jan. 18, 1907	Jan. 18	Kinnicutt & DeWitt.
10,000	15,925	5½	Feb. 8, 1907	Feb. 8	Kinnicutt & DeWitt.
5,275	10,100	6	April 12, 1901	May 19	Chetwood Smith.
3,400	6,700	6	April 23, 1901	May 19	Chetwood Smith.
1,500	2,205	6	Jan. 20, 1902	May 19	Chetwood Smith.
4,500	6,250	6	April 8, 1903	May 19	Chetwood Smith.
4,500	7,140	6	Feb. 12, 1904	May 19	Chetwood Smith.
4,000	4,850	5½	July 2, 1907	July 7	W. E. & M. W. Sawtelle.
20,000	28,092	5¾	Feb. 18, 1907	Feb. 18	Henry C. Taylor.
3,100	5,050	6	Aug. 1, 1906	Mar 3-	
				May 4	Frank E. Williamson.
2,300	8,767	6	Jan. 18, 1907	July 8	Rufus S. Woodward.
15,000	20,090	5½	Feb. 13, 1907	Feb. 13-	
				Mar. 16	Leonard Wheeler.
30,000	49,794	5	May 21, 1907	May 21	Leonard Wheeler.
20,000	27,100	5	June 1, 1907	June 1	G. Henry Whitcomb.
2,900	4,040	5½	July 2, 1907	July 8	Rufus S. Woodward.
\$381,552	\$638,228				

* Indicates partial payment.

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JUN 5 1926

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Abington, Mass., 1909-1921, 3½'s	\$20,000	\$20,000	97½	\$19,500	97.5	\$19,500
Alabama, state of, 1956, 4's	100,000	100,000	105	105,000	105	105,000
Allegheny Pittsburg, Pa., 1914, 4's	9,000	9,000	100	9,000	101	9,090
Allegheny County, Pa., 1934, 4's	50,000	50,000	103	51,500	103	51,500
Anne Arundel County, Md., 1946, 4's	25,000	25,000	100	25,000	100	25,000
Athol, Mass., 1928-1929, 4's	29,000	29,000	100	29,000	100	29,000
Atlantic City, N. J., 1925, 4's	25,000	25,000	98	24,500	98	24,500
Baltimore, Md., 1955, 4's	50,000	50,000	108	54,000	108	54,000
Bay City, Mich., 1910-1913, 4's	49,000	49,000	98½	48,265	98.51	48,270
Beaver County, Pa., 1928-1932, 4's	50,000	50,000	96¼	48,125	96.2	48,100
Boston, Mass., 1932, 3½'s	100,000	100,000	95	95,000	95	95,000
Boston, Mass., 1937, 4's	100,000	100,000	103	103,000	103	103,000
Boston, Mass., 1944, 3½'s	50,000	50,000	93	46,500	93	46,500
Boston, Mass., 1946, 4's	50,000	50,000	103	51,500	103	51,500
Burlington, Vt., 1926, 4's	20,000	20,000	100	20,000	100	20,000
Cambridge, Mass., 1918, 3½'s	48,460	50,000	98	49,000	98	49,000
Cambridge, Mass., 1936, 4's	25,000	25,000	104	26,000	104	26,000
Cambridge, Mass., 1946, 4's	50,000	50,000	105	52,500	105	52,500
Canton, Ohio, 1921-1926, 4's	50,000	50,000	102½	51,250	102.4	51,200
Charlotte, N. C., 1935, 4½'s	32,250	30,000	102	30,600	102	30,600
Chicago, Ill., 1927, 4's	15,000	15,000	101	15,150	101	15,150
Cleveland, Ohio, 1922, 4's	100,000	100,000	102	102,000	103	103,000
Cleveland, Ohio, 1927, 4's	50,000	50,000	103	51,500	103	51,500
Colorado Springs, Col., 1921, 4's	50,000	50,000	95	47,500	95	47,500
Columbus, Ohio, 1910, 5's	26,250	25,000	102	25,500	102	25,500
Columbus, Ohio, 1913, 5's	10,000	10,000	105	10,500	105	10,500
Columbus, Ohio, 1933, 4's	74,000	74,000	101	74,740	101	74,740
Columbus, Ohio, 1933, 4's	55,000	55,000	101	55,550	101	55,550
Danvers, Mass., 1909-1920, 4's	37,000	37,000	100	37,000	100	37,000
Danville, Va., 1935, 4's	50,000	50,000	92	46,000	92	46,000
Dubuque, Iowa, 1919, 4's	25,000	25,000	100	25,000	100	25,000
Duluth, Minn., 1914, 4½'s	31,000	30,000	101	30,300	101	30,300
Duluth, Minn., 1921, 4's	18,200	20,000	98	19,600	98	19,600

Duluth, Minn., 1928, 4's.....	50,000	50,000	48,500	97	48,500	97	48,500
Durham, N. C., 1941, 4½'s.....	30,000	30,000	30,600	102	30,600	102	30,600
Gardner, Mass., 1917-1924, 4's.....	84,000	84,000	84,000	100	84,000	100	84,000
Gloucester, Mass., 1911-1916, 4's.....	30,000	30,000	29,700	99	29,700	98.83	29,649
Gloucester, Mass., 1918-1919, 3½'s.....	52,000	52,000	48,880	94	48,880	94	48,880
Hennepin County and City of Minneapolis, Minn., 1921, 4½'s.....	51,500	50,000	53,000	106	53,000	106	53,000
Hudson County, N. J., 1954, 4's.....	25,000	25,000	25,000	100	25,000	100	25,000
Indianapolis, Ind., 1909, 3½'s.....	10,000	10,000	10,000	100	10,000	100	10,000
Indianapolis, Ind., 1927, 4's.....	50,000	50,000	48,500	97	48,500	103	51,500
Kansas City, Mo., 1924, 4's.....	100,000	100,000	99,000	99	99,000	99	99,000
Kennebec Water District, Me., 1925, 3½'s.....	44,825	50,000	45,500	91	45,500	91	45,500
King County, Wash., 1928, 5's.....	25,000	25,000	28,000	112	28,000	112	28,000
Lorain, Ohio, 1909-1913, 4½'s.....	48,000	48,000	48,720	101½	48,720	101.08	48,518
Los Angeles, Cal., 1935, 4½'s.....	50,000	50,000	53,000	106	53,000	106	53,000
Louisville, Ky., 1943, 3½'s.....	50,000	50,000	45,500	91	45,500	91	45,500
Lynn, Mass., 1918, 4's.....	45,000	45,000	45,450	101	45,450	101	45,450
Massachusetts, Commonwealth of, 1941, 3's.....	200,000	200,000	176,000	88	176,000	88	176,000
Medford, Mass., 1925, 4's.....	20,000	20,000	20,400	102	20,400	102	20,400
Memphis, Tenn., 1933, 4's.....	69,700	70,000	68,600	98	68,600	98	68,600
Meriden, Conn., 1933-1935, 4's.....	60,000	60,000	60,000	100	60,000	100	60,000
Milwaukee, Wis., 1919-1921, 4's.....	50,000	50,000	50,500	101	50,500	101	50,500
Milwaukee, Wis., 1924-1927, 4's.....	40,000	40,000	40,700	101¾	40,700	101.75	40,700
Minneapolis, Minn., 1938, 4's.....	50,000	50,000	52,000	104	52,000	104	52,000
Montclair, N. J., 1909-1911, 4's.....	9,000	9,000	9,090	101	9,090	99.67	8,970
Montreal, P. Q., 1939, 3½'s.....	96,875	100,000	91,000	91	91,000	91	91,000
Nashville, Tenn., 1918, 4½'s.....	10,000	10,000	10,300	103	10,300	103	10,300
Nashville, Tenn., 1923, 4½'s.....	53,250	50,000	52,000	104	52,000	104	52,000
Natick, Mass., 1926, 4's.....	4,950	5,000	5,000	100	5,000	100	5,000
New Bedford, Mass., 1909-1916, 4's.....	33,000	33,000	33,000	100	33,000	100	33,000
New Bedford, Mass., 1957, 4's.....	25,000	25,000	25,000	100	25,000	100	25,000
New Britain, Conn., 1936, 4's.....	25,000	25,000	25,000	100	25,000	100	25,000
Newport News, Va., 1941, 4's.....	25,000	25,000	23,500	94	23,500	94	23,500
Newport News, Va., 1943, 4½'s.....	27,000	25,000	25,500	102	25,500	102	25,500
Newton, Mass., 1922, 3½'s.....	25,000	25,000	24,000	96	24,000	96	24,000
New York, State of, 1958, 4's.....	54,000	50,000	56,250	112½	56,250	126	63,000
New York, N. Y., 1936, 4's.....	100,000	100,000	102,000	102	102,000	102	102,000
New York, N. Y., 1954, 3½'s.....	50,000	50,000	45,000	90	45,000	90	45,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
New York, N. Y., 1957, 4½'s.....	\$50,000	112	\$50,000	112	\$56,000
North Providence, R. I., 1935, 4's.....	25,000	100	25,000	100	25,000
Norwalk, Conn., 1927, 4's.....	25,000	97	24,250	97	24,250
Norwood, Mass., 1935-1947, 4's.....	26,000	100	26,000	105	27,300
Omaha, Neb., 1912, 5's.....	26,250	103	25,750	103	25,750
Omaha, Neb., 1924, 4's.....	45,000	100	45,000	100	45,000
Orangeburg, S. C., 1947, 4½'s.....	22,885	100	23,000	100	23,000
Pawtucket, R. I., 1923, 4's.....	13,000	100	13,000	100	13,000
Pawtucket, R. I., 1937, 4's.....	50,000	100	50,000	100	50,000
Pawtucket, R. I., 1944, 4's.....	17,000	100	17,000	100	17,000
Peoria, Ill., 1926, 4's.....	50,000	100	50,000	100	50,000
Pittsburg, Pa., 1932-1935, 4's.....	50,000	100	50,000	100	50,000
Pittsfield, Mass., 1917-1920, 3½'s.....	40,000	100	40,000	100	40,000
Portland, Me., 1909, 4½'s.....	49,500	100	50,000	100	50,000
Princeton, Mass., 1909-1915, 3½'s.....	7,400	100	7,400	99.32	7,350
Quincy, Ill., 1909, 4's.....	15,000	100	15,000	100	15,000
Quincy, Ill., 1913, 4's.....	10,000	100	10,000	100	10,000
Quincy, Mass., 1911, 4's.....	12,000	100	12,000	100	12,000
Ramsey county, Minn., 1923, 3½'s.....	39,300	97	38,800	97	38,800
Rutherford, N. J., Borough of, 1922, 4½'s.....	48,000	103	51,500	103	51,500
Saginaw, Mich., 1915, 4's.....	36,000	99	35,640	99	35,640
Saginaw, Mich., 1925, 4's.....	52,000	99	49,500	99	49,500
St. Joseph, Mo., 1928, 4's.....	50,000	100	50,000	100	50,000
St. Louis, county, Minn., 1918, 4½'s.....	50,000	100	50,000	100	50,000
St. Paul, Minn., 1912, 4's.....	27,270	100	27,000	100	27,000
Schenectady, N. Y., 1912-1919, 4½'s.....	52,000	102½	53,430	102.75	53,430
Seattle, Wash., 1925, 4's.....	50,000	98	49,000	98	49,000
Seattle, Wash., 1927, 4½'s.....	25,000	104	26,000	104	26,000
Seattle school district, 1924, 4½'s.....	50,000	104	52,000	104	52,000
South Norwalk, Conn., 1925, 4's.....	30,000	100	30,000	100	30,000
South Norwalk, Conn., 1935, 4's.....	20,000	100	20,000	100	20,000
Springfield, Mass., 1917-1927, 4's.....	60,000	101½	60,750	101.27	60,762
Springfield, Mass., 1923, 3½'s.....	40,000	96	38,400	96	38,400

Springfield, Ohio, 1922, 4's.....	10,000	10,000	102	10,200	102	10,200
Troy, N. Y., 1921-1926, 4's.....	21,000	21,000	100	21,000	100	21,000
Walham, Mass., 1923, 3½'s.....	25,000	25,000	95	23,750	95	23,750
Waterbury, Conn., 1943-1952, 4's.....	50,000	50,000	100	50,000	100	50,000
Westchester county, N. Y., 1936, 4½'s.....	60,000	60,000	108	64,800	108	64,800
Woonsocket, R. I., 1929, 4's.....	50,000	50,000	100	50,000	100	50,000
Worcester, Mass., 1918, 4's.....	75,000	75,000	101	75,750	101	75,750
Yonkers, N. Y., 1933-1935, 4's.....	30,000	30,000	98	29,400	98	29,400
York, Pa., 1923, 4's.....	25,000	25,000	100	25,000	100	25,000
Allegheny & Western R. R. Co., 1998, 4's.....	50,000	50,000	98	49,000	98	49,000
Atchison, Topeka & Santa Fe Ry. Co., 1958, 4's.....	94,500	100,000	95	95,000	95	95,000
Atlanta, Birmingham & Atlantic R. R. Co., 1936, 5's.....	90,500	100,000	95	95,000	98	98,000
Atlanta Northern Ry. Co., 1954, 5's.....	25,000	25,000	98	24,500	98	24,500
Atlantic Ave. R. R. Co., Brooklyn, N. Y., 1909, 5's.....	15,675	15,000	100	15,000	100	15,000
Atlantic Ave. R. R. Co., Brooklyn, N. Y., 1931, 5's.....	97,100	85,000	98	83,300	98	83,300
Atlantic Coast Line R. R. Co., 1952, 4's.....	150,000	150,000	95	142,500	95	142,500
Atlantic & Danville Ry. Co., 1948, 4's.....	23,437	25,000	90	22,500	90	22,500
Baltimore, Chesapeake & Atlantic Ry. Co., 1934, 5's.....	58,000	50,000	103	51,500	103	51,500
Baltimore & Ohio R. R. Co., 1925, 3½'s.....	37,100	40,000	94	37,600	94	37,600
Baltimore & Ohio R. R. Co., 1948, 4's.....	100,000	100,000	101	101,000	101	101,000
Bangor & Aroostook R. R. Co., 1943, 5's.....	28,500	25,000	110	27,500	112	28,000
Bangor & Aroostook R. R. Co., 1951, 4's.....	24,000	25,000	87	21,750	87	21,750
Birmingham Ry., Light & Power Co., 1954, 4½'s.....	23,750	25,000	90	22,500	93	23,250
Boston & Albany R. R. Co., 1913, 4's.....	49,000	50,000	100	50,000	100	50,000
Boston & Albany R. R. Co., 1933, 4's.....	98,450	100,000	101	101,000	101	101,000
Boston Elevated Ry. Co., 1935, 4's.....	104,000	100,000	100	100,000	100	100,000
Boston & Maine R. R. Co., 1926, 4's.....	71,250	75,000	98	73,500	98	73,500
Boston & Maine R. R. Co., 1944, 4½'s.....	51,000	50,000	104	52,000	104	52,000
Boston & New York Air Line R. R. Co., 1955, 4's.....	102,000	100,000	101	101,000	102	102,000
Boston & Northern St. Ry. Co., 1954, 4's.....	93,000	100,000	84	84,000	84	84,000
Boston, Revere Beach & Lynn R. R. Co., 1927, 4½'s.....	11,200	10,000	101	10,100	101	10,100
Broadway Surface R. R. Co., New York city, 1924, 5's.....	42,000	40,000	102	40,800	102	40,800
Brooklyn City R. R. Co., 1941, 5's.....	109,500	100,000	102	102,000	102	102,000
Buffalo, Rochester & Pittsburgh Ry. Co., 1921, 4½'s.....	50,000	50,000	99	49,500	99	49,500
Buffalo & Susquehanna R. R. Co., 1951, 4's.....	99,500	100,000	88	88,000	88	88,000
Buffalo & Susquehanna Ry. Co., 1953, 4½'s.....	72,625	75,000	93	69,750	93	69,750
Burlington & Missouri River R. R. Co., 1910, 4's.....	18,600	20,000	98	19,600	98	19,600

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Central R. R. Co. of New Jersey, 1987, 5's.....	\$56,500	\$50,000	128	\$64,000	128	\$64,000
Central Indiana Ry. Co., 1953, 4's.....	48,500	50,000	92	46,000	92	46,000
Central New England Ry. Co., 1919, 5's.....	52,000	50,000	102	51,000	102	51,000
Central Pacific Ry. Co., 1954, 4's.....	48,875	50,000	93	46,500	93	46,500
Chicago, Burlington & Quincy R. R. Co., 1913, 5's.....	52,335	50,000	102	51,000	102	51,000
Chicago, Burlington & Quincy R. R. Co., 1919, 4's.....	24,400	26,000	100	26,000	100	26,000
Chicago, Burlington & Quincy R. R. Co., 1922, 4's.....	39,550	40,000	100	40,000	100	40,000
Chicago, Burlington & Quincy R. R. Co., 1927, 4's.....	25,000	25,000	101	25,250	101	25,250
Chicago, Burlington & Quincy R. R. Co., 1949, 3½'s.....	74,375	77,000	92	70,840	92	70,840
Chicago, Burlington & Quincy R. R. Co., 1958, 4's.....	47,750	50,000	101	50,500	101	50,500
Chicago & Eastern Illinois R. R. Co., 1909, 4½'s.....	50,000	50,000	100	50,000	100	50,000
Chicago & Eastern Illinois R. R. Co., 1934, 6's.....	83,585	75,000	130	97,500	130	97,500
Chicago & Eastern Illinois R. R. Co., 1937, 5's.....	59,700	55,000	115	63,250	115	63,250
Chicago & Indiana Coal Ry. Co., 1936, 5's.....	25,000	25,000	112	28,000	112	28,000
Chicago, Indiana & Southern R. R. Co., 1956, 4's.....	118,438	125,000	95	118,750	95	118,750
Chicago Junction R. R. Co., 1945, 4's.....	50,000	50,000	90	45,000	90	45,000
Chic. Junc. Rys. & Union Stock Yards Co., 1940, 4's.....	50,000	50,000	91	45,500	91	45,500
Chicago & Northwestern Ry. Co., 1921, 5's.....	169,500	150,000	107	160,500	107	160,500
Chicago & Northwestern Ry. Co., 1926, 4's.....	103,875	100,000	101	101,000	101	101,000
Chicago & Northwestern Ry. Co., 1929, 5's.....	30,000	30,000	110	33,000	110	33,000
Chicago & Northwestern Ry. Co., 1933, 5's.....	14,000	14,000	108	15,120	108	15,120
Chicago Railways Co., 1927, 4's and 5's.....	57,500	50,000	110	55,000	110	55,000
Chicago, Rock Island & Pacific Ry. Co., 1988, 4's.....	50,000	50,000	93	46,500	93	46,500
Chic. St. Paul, Minn. & Omaha Ry. Co., 1930, 6's.....	100,000	100,000	100	100,000	100	100,000
Chicago & Western Indiana R. R. Co., 1910, 5's.....	57,500	50,000	129	64,500	129	64,500
Chicago & Western Indiana R. R. Co., 1952, 4's.....	24,500	25,000	100	25,000	100	25,000
Chicago & West Michigan R. R. Co., 1921, 5's.....	50,000	50,000	98	49,000	98	49,000
Cincinnati, Hamilton & Dayton R. R. Co., 1942, 5's.....	24,312	25,000	101	25,250	101	25,250
Cincinnati, Indianapolis & Western Ry. Co., 1953, 4's.....	50,000	50,000	90	45,000	90	45,000
Cincinnati & Muskingum Valley R. R. Co., 1948, 4's.....	49,750	50,000	70	35,000	70	35,000
Citizens Elec. St. Ry. Co., Newburyport, Mass., 1920 5's.....	30,000	30,000	90	27,000	90	27,000
Cleve., Cincinnati, Chicago & St. Louis Ry. Co., 1990, 4's.....	27,000	25,000	100	25,000	100	25,000
	112,500	125,000	96	120,000	96	120,000

Cleve., Columbus, Cin. & Indianapolis Ry. Co., 1914, 7's.....	19,800	18,000	112	20,160	112	20,160
Cleveland Electric Ry. Co., 1913, 5's.....	50,250	50,000	95	47,500	95	47,500
Cleveland, Lorain & Wheeling Ry. Co., 1933, 5's.....	100,000	100,000	110	110,000	110	110,000
Cleveland Terminal & Valley R. R. Co., 1935, 4's.....	49,500	50,000	97	48,500	97	48,500
Columbus Connecting & Terminal R. R. Co., 1922, 5's.....	47,500	50,000	103	51,500	103	51,500
Columbus Consolidated St. Ry. Co., 1909, 5's.....	47,000	47,000	100	47,000	100	47,000
Concord & Montreal R. R., 1920, 4's.....	100,000	100,000	99	99,000	99	99,000
Connecticut River R. R. Co., 1923, 3½'s.....	100,000	100,000	93	93,000	93	93,000
Consolidated Ry. Co., New Haven, Conn., 1954, 4's.....	49,000	50,000	92	46,000	92	46,000
Detroit United Ry., 1909, 5's.....	24,625	25,000	100	25,000	100	25,000
East Middlesex St. Ry. Co., 1918, 5's.....	96,075	90,000	104	93,600	104	93,600
Ellwood Short Line R. R. Co., 1922, 5's.....	22,500	25,000	102	25,500	102	25,500
Erie R. R. Co., 1951, 4's.....	47,000	50,000	86	43,000	86	43,000
Essex Electric St. Ry. Co., 1911, 6's.....	95,700	94,000	102	95,880	102	95,880
Fitchburg R. R. Co., 1920, 4's.....	50,000	50,000	99	49,500	99	49,500
Fitchburg R. R. Co., 1925, 4's.....	100,000	100,000	99	99,000	99	99,000
Fitchburg R. R. Co., 1927, 4's.....	71,925	70,000	99	69,300	99	69,300
Georgia Railway & Electric Co., 1932, 5's.....	48,750	50,000	101	50,500	101	50,500
Globe St. Ry. Co., Fall River, Mass., 1912, 5's.....	29,950	30,000	102	30,600	102	30,600
Greenbrier Ry. Co., 1940, 4's.....	24,625	25,000	93	23,250	93	23,250
Gulf & Ship Island R. R. Co., 1952, 5's.....	25,000	25,000	98	24,500	98	24,500
Housatonic R. R. Co., 1937, 5's.....	77,750	75,000	118	88,500	118	88,500
Houston Electric Co., 1925, 5's.....	14,625	15,000	97	14,550	97	14,550
Illinois Central R. R. Co., 1930, 4's.....	35,000	35,000	100	35,000	100	35,000
Illinois Central R. R. Co., 1951, 4's.....	50,000	50,000	100	50,000	100	50,000
Illinois Central R. R. Co., 1955, 4's.....	99,856	100,000	100	100,000	100	100,000
Indiana, Illinois & Iowa R. R. Co., 1950, 4's.....	72,375	75,000	98	73,500	98	73,500
Kansas City & Westport Belt Ry. Co., 1926, 5's.....	49,000	50,000	94	47,000	94	47,000
Kings County Elevated R. R. Co., 1949, 4's.....	36,900	41,000	81	33,210	81	33,210
Lake Erie & Western R. R. Co., 1937, 5's.....	51,500	50,000	113	56,500	113	56,500
Lake Erie & Western R. R. Co., 1941, 5's.....	45,000	50,000	104	52,000	104	52,000
Lake Shore & Michigan Southern Ry. Co., 1928, 4's.....	98,500	100,000	95	95,000	95	95,000
Lake Shore & Michigan Southern Ry. Co., 1931, 4's.....	45,468	50,000	95	47,500	95	47,500
Lehigh & New York R. R. Co., 1945, 4's.....	92,250	100,000	96	96,000	96	96,000
Lehigh Valley Terminal Ry. Co., 1941, 5's.....	52,500	50,000	117	58,500	117	58,500
Long Island R. R. Co., 1949, 4's.....	99,000	100,000	97	97,000	97	97,000
Long Island City & Flushing R. R. Co., 1937, 5's.....	50,000	50,000	105	52,500	105	52,500

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Louisiana & Arkansas Ry. Co., 1927, 5's.....	\$25,000	97	\$24,250	97	\$24,250
Louisville & Jeffersonville Bridge Co., 1945, 4's.....	48,750	93	46,500	93	46,500
Louisville & Nashville R. R. Co., 1940, 4's.....	50,000	101	50,500	101	50,500
Lowell, Lawrence & Haverhill St. Ry. Co., 1923, 5's.....	10,600	103	10,300	103	10,300
Lynn & Boston R. R. Co., 1924, 5's.....	25,750	105	26,250	105	26,250
Maine Central R. R. Co., 1912, 4's.....	25,000	100	25,000	100	25,000
Maine Central R. R. Co., 1923, 5's.....	26,855	107	26,750	107	26,750
Maine Cent. R. R. Co. & European & N. Amer. Ry. Co., 1933, 4's...	90,000	97	97,000	97	97,000
Manchester Traction, Light & Power Co., 1921, 5's.....	126,875	100	125,000	100	125,000
Massachusetts Electric Cos., notes, 1910, 4½'s.....	49,000	100	50,000	100	50,000
Metropolitan St. Ry. Co., Kansas City, Mo., 1909, 5's.....	29,250	100	30,000	100	30,000
Metropolitan St. Ry. Co., New York city, 1997, 5's.....	82,500	88	66,000	88	66,000
Michigan Central R. R. Co., 1931, 5's.....	25,000	114	28,500	114	28,500
Minn., Lynd & Minnet. Ry. Co. & Minn. St. Ry. Co., 1919, 5's.....	46,625	104	46,800	104	46,800
Minn., St. Paul & Sault Ste. Marie Ry. Co., 1909-1910, 5's.....	99,750	100	100,000	100	100,000
Minn., St. Paul & Sault Ste. Marie Ry. Co., 1938, 4's.....	148,875	99	148,500	99	148,500
Minn. St. Ry. Co. & St. Paul City Ry. Co., 1928, 5's.....	50,000	104	52,000	104	52,000
Missouri Pacific Ry. Co., 1917, 5's.....	40,000	100	40,000	100	40,000
New Bedford, Middleboro & Brockton St. Ry. Co., 1920, 5's.....	26,750	100	25,000	100	25,000
New England R. R. Co., 1945, 4's.....	50,000	101	50,500	101	50,500
New York Central & Hudson River R. R. Co., 1934, 4's.....	124,000	94	117,500	94	117,500
New York Central & Hudson River R. R. Co., 1998, 3½'s.....	76,775	85	68,000	84	67,200
New York, Lackawanna & Western Ry. Co., 1921, 6's.....	46,333	122	48,800	122	48,800
New York, Lackawanna & Western Ry. Co., 1923, 5's.....	26,937	112	28,000	112	28,000
New York, Lackawanna & Western Ry. Co., notes, 1911, 4½'s.....	25,000	100	25,000	100	25,000
New York, New Haven & Hartford R. R. Co., notes, 1948, 6's.....	51,000	135	68,850	135	68,850
New York, New Haven & Hartford R. R. Co., notes, 1954, 4's.....	100,750	102	102,000	102	102,000
New York, New Haven & Hartford R. R. Co., notes, 1955, 4's.....	153,750	96	144,000	96	144,000
New York, New Haven & Hartford R. R. Co., notes, 1956, 3½'s.....	45,900	98	44,982	98	44,982
New York, Ontario & Western Ry. Co., 1915, 5's.....	50,000	97	48,500	97	48,500
New York, Ontario & Western Ry. Co., 1955, 4's.....	49,250	93	46,500	93	46,500
New York, Ontario & Western Ry. Co., 1992, 4's.....	50,000	99	49,500	99	49,500

Norfolk & Western Ry. Co., 1944, 4's.....	24,250	25,000	94	23,500	23,500 ⁰
North End St. Ry. Co., Worcester, Mass., 1915, 5's.....	50,500	50,000	100	50,000	50,000
Northern Ohio Ry. Co., 1945, 5's.....	154,125	150,000	110	165,000	165,000
North Pacific Ry. Co. & Great North. Ry. Co., 1921, 4's.....	207,900	210,000	98	205,800	205,800
Norwich & Worcester R. R. Co., 1927, 4's.....	133,750	150,000	98	147,000	147,000
Ohio River R. R. Co., 1936, 5's.....	24,375	25,000	112	28,000	28,000
Old Colony Street Ry. Co., 1954, 4's.....	93,000	100,000	82	82,000	82,000
Omaha Street Ry. Co., 1914, 5's.....	49,100	50,000	99	49,500	49,500
Pacific R. R. of Missouri, 1938, 4½'s.....	30,000	30,000	98	29,400	29,400
Pennsylvania R. R. Co., 1915, 3½'s.....	48,000	50,000	95	47,500	47,500
Pennscoot Shore Line R. R. Co., 1920, 4's.....	50,000	50,000	98	49,000	49,000
Philade phia, Balt. & Washington R. R. Co., 1943, 4's.....	25,000	25,000	100	25,000	25,000
Pitts., Cin., Chicago & St. Louis Ry. Co., 1942, 4½'s.....	27,000	25,000	109	27,250	27,250
Pitts., Cin., Chicago & St. Louis Ry. Co., 1949, 3½'s.....	49,500	50,000	94	47,000	47,000
Pitts., Cin., Chicago & St. Louis Ry. Co., 1953, 4's.....	50,000	50,000	100	50,000	50,000
Pitts., Cin., Chicago & St. Louis Ry. Co., 1957, 4's.....	48,875	50,000	100	50,000	50,000
Providence Terminal Co., 1956, 4's.....	75,000	75,000	100	75,000	75,000
Rhode Island Suburban Ry. Co., 1950, 4's.....	23,125	25,000	89	22,250	22,250
Richmond-Washington Co., 1943, 4's.....	50,000	50,000	101	50,500	50,500
Rio Grande Western Ry. Co., 1939, 4's.....	29,250	35,000	95	33,250	33,250
Rochester Ry. Co., 1930, 5's.....	56,125	50,000	105	52,500	52,500
Rutland R. R. Co., 1941, 4½'s.....	55,750	50,000	100	50,000	50,000
Saginaw Valley Traction Co., 1920, 5's.....	9,200	10,000	98	9,800	9,800
St. Johnsbury & Lake Champlain R. R. Co., 1944, 5's.....	55,000	50,000	85	42,500	42,500
St. Louis, Iron Mountain & Southern Ry. Co., 1933, 4's.....	89,750	100,000	89	89,000	89,000
St. Louis, Memphis & Southeastern R. R. Co., 1909, 4½'s.....	24,000	25,000	100	25,000	25,000
St. Paul, Minneapolis & Manitoba Ry. Co., 1933, 6's.....	33,000	30,000	132	39,600	39,600
St. Paul, Minneapolis & Manitoba Ry. Co., 1933, 4½'s.....	24,625	25,000	110	27,500	27,500
St. Paul, Minneapolis & Manitoba Ry. Co., 1937, 4's.....	21,000	20,000	101	20,200	20,200
Schenectady Ry. Co., 1941, 4½'s.....	26,000	25,000	100	25,000	25,000
Seaboard Air Line Ry. Co., 1911, 5's.....	109,750	50,000	92	46,000	46,000
Second Avenue R. R. Co. of New York city, 1948, 5's.....	72,600	100,000	82	82,000	82,000
Southern Pacific R. R. Co., 1955, 4's.....	17,400	75,000	95	71,250	71,250
Steinway Ry. Co. of Long Island City, 1922, 6's.....	50,000	15,000	107	16,050	16,050
Terminal R. R. Association of St. Louis, 1953, 4's.....	24,250	50,000	96	48,000	48,000
Terre Haute Electric Co., 1929, 5's.....	24,250	25,000	97	24,250	24,250
Terre Haute & Indianapolis Ry. Co., 1925, 5's.....	25,000	25,000	104	26,000	26,000

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Thirty-fourth St. Crosstown Ry. Co., N. Y., 1906, 5's.....	\$86,500	\$75,000	77	\$57,750	77	\$57,750
Toledo & Ohio Central Ry. Co., 1935, 5's.....	48,000	50,000	103	51,500	103	51,500
Toledo, St. Louis & Western R. Co., 1925, 3½'s.....	45,125	50,000	91	45,500	91	45,500
Tri-City Railway & Light Co., Davenport, Ia., 1923, 5's.....	24,375	25,000	93	23,250	93	23,250
Ulster & Delaware R. R. Co., 1928, 5's.....	15,600	15,000	106	15,900	106	15,900
Ulster & Delaware R. R. Co., 1952, 4's.....	23,250	25,000	81	20,250	81	20,250
Union Pacific R. R. Co., 1947, 4's.....	97,312	100,000	103	103,000	103	103,000
United Trac. & Elec. Co. of Providence, R. I., 1933, 5's.....	50,000	50,000	107	53,500	106	53,000
Wabash R. R. Co., 1910, 4½'s.....	49,375	50,000	88	44,000	88	44,000
Wabash R. R. Co., 1939, 5's.....	50,000	50,000	113	56,500	113	56,500
Wabash R. R. Co., 1941, 4's.....	24,500	25,000	90	22,500	90	22,500
Wabash R. R. Co., 1954, 4's.....	91,250	100,000	85	85,000	85	85,000
Wabash Pittsburgh Terminal Ry. Co., 1954, 4's.....	88,375	100,000	56	56,000	56	56,000
West End Street Ry. Co., Boston, Mass., 1915, 4's.....	100,000	100,000	100	100,000	100	100,000
West End Street Ry. Co., Boston, Mass., 1932, 4's.....	227,000	225,000	100	225,000	100	225,000
Western Pacific Ry. Co., 1933, 5's.....	93,000	100,000	90	90,000	90	90,000
West Side R. R. Co., Milwaukee, Wis., 1909, 5's.....	50,000	50,000	100	50,000	100	50,000
Wilkesbarre & Eastern R. R. Co., 1942, 5's.....	48,750	50,000	103	51,500	103	51,500
Worcester & Clinton St. Ry. Co., 1919, 5's.....	10,575	10,000	100	10,000	100	10,000
Worcester Consolidated St. Ry. Co., 1920, 4½'s.....	210,000	200,000	96	192,000	96	192,000
Worcester, Nashua & Rochester R. R. Co., 1934, 4's.....	104,750	100,000	97	97,000	97	97,000
Worcester & Shrewsbury R. R. Co., 1925, 5's.....	22,000	22,000	100	22,000	100	22,000
Worcester & Southbridge St. Ry. Co., 1922, 4½'s.....	51,250	50,000	88	44,000	87	43,500
American Telephone & Telegraph Co., notes, 1910, 5's.....	96,750	100,000	101	101,000	101	101,000
American Telephone & Telegraph Co., notes, 1929, 4's.....	48,250	50,000	91	45,500	91	45,500
Arcade Building & Realty Co., Seattle, Wash., 1926, 6's.....	100,000	100,000	100	100,000	100	100,000
Boston Electric Light Co., 1924, 5's.....	56,000	50,000	110	55,000	110	55,000
Brooklyn Union Gas Co., 1945, 5's.....	28,500	25,000	105	26,250	105	26,250
Central Union Telephone Co., 1916, 6's.....	58,650	55,000	101	55,500	101	55,500
Chicago Edison Co., 1926, 5's.....	50,000	50,000	100	50,000	100	50,000
Congress Hotel Co., Chicago, Ills., 1909-1941, 4½'s.....	92,000	92,000	90	82,800	90	82,800

Congress Hotel Co., Chicago, Ills., 1933, 6's.....	59,000	60,000	110	66,000	110	66,000
Congress Hotel Co., Chicago, Ills., 1941, 5's.....	50,000	50,000	93	46,500	93	46,500
Crompton & Knowles Loom Works, deb., Worcester, Mass., 1909-1920, 6's.....	43,000	45,000	105	47,250	105	47,250
Crompton & Knowles Loom Works, 1st mtg., Worcester, Mass., 1909-1910, 6's.....	2,000	2,000	101	2,020	100.5	2,010
Edison Elec. Illum. Co., Brooklyn, N. Y., 1939, 4's.....	46,250	50,000	88	44,000	88	44,000
Edison Elec. Illum. Co., New York city, 1995, 5's.....	61,500	50,000	112	56,000	110	55,000
Malden Electric Co., 1917, 5's.....	31,800	30,000	105	31,500	105	31,500
Milwaukee Gas Light Co., 1927, 4's.....	71,000	75,000	92	69,000	92	69,000
Minneapolis Gas Light Co., 1930, 5's.....	25,000	25,000	100	25,000	100	25,000
Minneapolis Gas Light Co., 1930, 6's.....	50,000	50,000	103	51,500	103	51,500
Minneapolis General Electric Co., 1934, 5's.....	100,000	100,000	98	98,000	98	98,000
Missouri & Kansas Telephone Co., 1929, 5's.....	76,500	75,000	100	75,000	100	75,000
Montreal Light, Heat & Power Co., 1932, 4½'s.....	50,000	50,000	98	49,000	98	49,000
Montreal Light, Heat & Power Co., 1933, 5's.....	25,000	25,000	100	25,000	100	25,000
New England Gas, Cleveland, Ohio, 1920, 4½'s.....	132,000	132,000	100	132,000	100	132,000
New England Telephone & Telegraph Co., 1915, 5's.....	26,250	25,000	101	25,250	101	25,250
New York Gas & Elec. Light, Heat & Power Co., 1949, 4's.....	43,750	50,000	85	42,500	85	42,500
New York & Westchester Lighting Co., 2004, 4's.....	23,250	25,000	83	20,750	83	20,750
Pawtucket Gas Co., 1932, 4's.....	48,500	50,000	90	45,000	90	45,000
Pennsylvania Telephone Co., 1918, 5's.....	52,500	50,000	100	50,000	100	50,000
Puget Sound Power Co., 1933, 5's.....	48,500	50,000	100	50,000	100	50,000
St. Joseph Stock Yards Co., 1930, 4½'s.....	51,000	50,000	100	50,000	100	50,000
St. Louis National Stock Yards, 1930, 4's.....	50,000	50,000	100	50,000	90	45,000
Standard Gas Light Co., New York city, 1930, 5's.....	34,200	30,000	106	31,800	106	31,800
Torrington Co., 1918, 5's.....	21,600	20,000	100	20,000	100	20,000
United Elec. Light & Power Co., Baltimore, Md., 1929, 4½'s.....	46,000	50,000	92	46,000	94	47,000
Western Telephone & Telegraph Co., 1932, 5's.....	26,000	26,000	98	25,480	99	25,740
Western Union Telegraph Co., 1950, 4½'s.....	52,000	50,000	96	48,000	96	48,000
Stocks:						
635 Boston & Albany R. R. Co.....	100,336	63,500	225	142,875	225	142,875
433 Boston Elevated Ry. Co.....	58,740	43,300	125	54,125	125	54,125
300 Chicago & Eastern Illinois R. R. Co., pref.....	36,600	30,000	130	39,000	130	39,000

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Stocks:						
1,000 Chicago Great Western Ry. Co., deb.	\$00,000	\$100,000	59	\$59,000	59	\$59,000
400 Chicago, Milwaukee & St. Paul Ry. Co., pref.	68,400	40,000	164	65,600	164	65,600
215 Chicago, Milwaukee & St. Paul Ry. Co., com.	25,100	21,500	150	32,250	150	32,250
307 Chic., Milw. & St. P. Ry. Co., pref. instal. etfs., 85 per ct. paid.	26,095	26,095	160	41,752	160	41,752
153 Chic., Milw. & St. P. Ry. Co., com. instal. etfs., 85 per ct. paid.	13,005	13,005	146	18,987	146	20,043
100 Chicago & Northwestern Ry. Co., pref.	14,012	10,000	225	22,500	225	22,500
692 Chicago & Northwestern Ry. Co., com.	76,700	69,200	184	127,328	184	127,328
60 Chicago, Rock Island & Pacific Ry. Co.	6,000	6,000	115	6,900	115	6,900
800 Fitchburg R. R. Co., pref.	78,070	80,000	132	105,600	132	105,600
828 Illinois Central R. R. Co.	92,922	82,800	149	123,372	149	123,372
500 Morris & Essex R. R. Co., par \$50.	34,450	25,000	185	46,250	185	46,250
1,050 New England Investment & Security Co.	95,000	105,000	78	81,900	78	81,900
500 New London Northern R. R. Co.	84,977	50,000	185	92,500	185	92,500
360 Newport & Fall River St. Ry. Co.	45,600	36,000	110	39,600	110	39,600
900 New York Central & Hudson River R. R. Co.	111,687	90,000	125	112,500	125	112,500
1,224 New York, New Haven & Hartford R. R. Co.	184,527	122,400	161	197,064	161	197,064
900 Norwich & Worcester R. R. Co.	170,981	90,000	200	180,000	200	180,000
500 Providence & Worcester R. R. Co.	76,893	50,000	255	127,500	255	127,500
300 West End St. Ry. Co., par \$50, pref., Boston, Mass.	26,100	15,000	213	31,950	213	31,950
300 West End St. Ry. Co., par \$50 com., Boston, Mass.	24,725	15,000	175	26,250	175	26,250
90 North Adams National Bank, North Adams, Mass.	13,122	9,000	115	10,350	115	10,350
50 Commonwealth Trust Co., Boston, Mass.	6,900	5,000	160	8,000	160	8,000
90 Eliot National Bank, Boston, Mass.	10,575	9,000	195	17,550	207	18,630
57 First National Bank of Boston, Boston, Mass.	8,975	5,700	314	17,898	314	17,898
100 Minnesota Loan & Trust Co., Minneapolis, Minn.	12,000	10,000	132	13,200	132	13,200
104 National Shawmut Bank, Boston, Mass.	15,600	10,400	295	30,680	295	30,680
37 State National Bank, Boston, Mass.	3,700	3,700	154	5,698	159	5,883
100 Third National Bank, Springfield, Mass.	10,000	10,000	215	21,500	215	21,500
118 Webster & Atlas National Bank, Boston, Mass.	3,115	2,500	150	3,750	152	3,800
25 Worcester National Bank, Worcester, Mass.	18,865	11,800	197	23,246	200	23,600
300 Worcester Trust Co., Worcester, Mass.	67,500	30,000	250	75,000	250	75,000

1,080 American Telephone & Telegraph Co.....	130,387	108,000	128	138,240	128	138,240
8,510 Congress Street Associates.....	851,000	851,000	95	808,450	95	808,450
150 Copley Square Trust, \$85 per share paid, Boston, Mass.....	12,450	12,750	65	8,288	65	7,500
150 Lawrence Gas Co., Lawrence, Mass.....	22,320	15,000	182	27,300	182	27,300
235 Lowell Elec. Light Corporation, Lowell, Mass.....	41,360	23,500	197	46,295	197	46,295
306 Worcester Electric Light Co., Worcester, Mass.....	64,633	30,600	238	72,828	238	72,828
440 Worcester Gas Light Co., Worcester, Mass.....	100,670	44,000	245	107,800	245	107,800
Totals.....	\$20,878,225	\$20,282,050		\$20,881,758		\$20,896,817

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Worcester National Bank.....	\$148,757 60	\$111,848 85	\$110,101 04	\$109,841 79	\$153,411 79	\$153,794 03
Merchants' National Bank.....	15,454 52	15,754 49	15,220 67	18,378 48	39,252 76	37,503 07
Worcester Trust Co.	101,941 07	114,244 15	74,450 17	89,348 47	100,987 13	103,786 42
Mechanics' National Bank.....	13,141 99	15,070 56	15,118 16	10,144 25	114,827 20	74,234 42
National Shawmut Bank.....	5,984 50	5,690 45	5,699 48	5,709 09	36,682 38	36,699 87
State Street Trust Co.	23,517 52	18,672 48	14,232 40	12,177 69	11,996 11	17,104 63
First National Bank of Chicago.....	11,027 85	11,035 53	11,051 94	11,069 39	11,088 04	11,106 09
Bank of New York, N. B. A.	57,054 49	93,055 59	46,889 02	55,956 26	110,199 62	88,627 21
Union Trust Co.	23,878 79	32,803 20	29,132 04	28,753 41	23,965 80	28,108 77
American Trust Co.	93,243 32	71,761 72	37,135 43	47,767 19	51,035 47	83,442 23

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Worcester National Bank.....	\$161,801 39	\$117,460 80	\$157,065 63	\$186,468 03	\$152,569 15	\$148,535 51	\$71,934 26
Merchants' National Bank.....	25,271 79	27,062 95	26,631 57	24,909 77	21,859 28	33,379 69	31,144 68
Worcester Trust Co.	130,799 16	121,187 92	114,100 17	116,009 65	114,250 64	114,542 61	69,182 54
Mechanics' National Bank.....	20,357 78	20,999 31	20,442 27	35,485 43	35,544 65	40,119 79	40,119 79
National Shawmut Bank.....	36,763 96	36,826 17	32,886 62	21,755 64	21,733 24	21,827 28	21,706 49
State Street Trust Co.	18,403 13	34,395 63	30,823 47	16,332 54	28,653 52	39,859 42	27,846 33
First National Bank of Chicago.....	11,125 36	11,143 58	11,162 40	10,381 22	16,682 74	16,507 74	16,027 74
Bank of New York, N. B. A.	109,292 51	88,267 36	91,950 31	56,754 81	78,891 58	97,105 82	58,589 76
Union Trust Co.	41,550 34	31,066 52	35,189 67	55,711 58	45,456 09	38,632 00	26,363 70
American Trust Co.	116,601 10	138,583 04	191,264 61	138,309 93	97,501 02	136,592 04	66,592 04

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President, Director ...	A. G. Bullock	Worcester, Mass.	\$14,000 00*	1908
Vice-President, Director	G. F. Blake	Worcester, Mass.	777 50*	1908
Vice-President, Director	H. M. Witter	Worcester, Mass.	1,234 17*	1908
Vice-President, Medical Director, Director	T. H. Gage	Worcester, Mass.	3,539 00*	1908
Secretary, Director	B. H. Wright	Worcester, Mass.	7,000 00*	1908
Ass't Secretary	D. W. Carter	Worcester, Mass.	3,600 00*	1908
Treasurer, Director	G. W. Mackintire	Worcester, Mass.	6,000 00*	1908
Actuary, Director	E. J. Sartelle	Worcester, Mass.	2,500 00*	1908
Ass't Actuary	C. R. Fitzgerald	Worcester, Mass.	2,500 00*	1908
Supt. of Agencies	E. C. Fowler	Worcester, Mass.	833 34*	1908
Attorney, Director	Chandler Bullock	Worcester, Mass.	2,104 00*	1908
Medical Director, Director	Homer Gage	Worcester, Mass.	1,285 00*	1908
Medical Director	Albert Wood	Worcester, Mass.	5,024 00*	1908
Director	C. A. Denny	Leicester, Mass.	234 00*	1908
Director	F. A. Gaskill	Worcester, Mass.	70 00*	1908
Director	James Logan	Worcester, Mass.	60 00*	1908
Director	O. W. Norcross	Worcester, Mass.	90 00*	1908
Director	H. M. Quimby	Worcester, Mass.	110 00*	1908
Director	Herbert Parker	Lancaster, Mass.	20 00*	1908
General Agent	W. G. Williams	Boston, Mass.	37,254 45†	1908
General Agents	C. W. Anderson & Son	New York city	35,179 38†	1908
General Agent	E. H. Carmack	Chicago, Ill.	27,003 70†	1908
General Agent	C. W. Van Tuyl	Minneapolis, Minn.	20,454 26†	1908
General Agent	Everts Wrenn	Chicago, Ill.	17,069 34†	1908
General Agent	F. F. Hopkins	Worcester, Mass.	16,133 32†	1908
General Agent	Geo. F. Schelling	Philadelphia, Pa.	15,302 39†	1908
General Agent	F. L. Porter	Lawrence, Mass.	14,408 71†	1908
General Agent	E. L. Gernand	Baltimore, Md.	13,873 77†	1908
General Agents	C. A. & E. S. Stringer	Detroit, Mich.	13,818 66†	1908
General Agent	E. M. France	Cleveland, Ohio.	12,750 77†	1908
General Agent	E. S. Barker	Boston, Mass.	11,274 89†	1908
General Agents	F. O. & F. L. Chesney	Kansas City, Mo.	9,893 84†	1908
General Agent	J. J. Kelly	St. Louis, Mo.	7,830 19†	1908
General Agent	F. A. G. Merrill	Buffalo, N. Y.	7,603 13†	1908
General Agent	R. W. Thompson	Providence, R. I.	6,849 13†	1908
General Agent	F. W. Hodge	New Haven, Conn.	6,730 50†	1908
General Agent	W. B. Jones	Cincinnati, Ohio.	6,665 84†	1908
General Agent	J. R. Brown	Pittsburg, Pa.	6,647 18†	1908
General Agent	J. C. Ranshousen	Springfield, Mass.	6,158 99†	1908
General Agent	Matt Foster	Rochester, N. Y.	6,039 37†	1908
General Agent	George B. Graves	St. Paul, Minn.	5,301 73†	1908
General Agent	S. L. Calhoun	Memphis, Tenn.	5,209 45†	1908
Total .....	.....	.....	\$360,434 00	

* Authorized by Directors.

† Authorized by Agency Committee.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the Company for agency supervision.

Title	Amount
Superintendent of Agents, one person	\$833 33

THE TRAVELERS INSURANCE COMPANY *

[LIFE DEPARTMENT]

HARTFORD, CONN.

[Incorporated June 17, 1863; commenced business July 1, 1866]

SYLVESTER C. DUNHAM, President

LOUIS F. BUTLER, Secretary

INCOME

First year's premiums, without deduction, less \$12,427.51 reinsurance	\$784, 231 32	
Surrender values applied to pay first year's premiums	135 14	
Total first year's premiums	\$784, 366 46	
Dividends applied to purchase paid-up addi- tions and annuities	19, 931 00	
Consideration for original annuities involving life contingencies	29, 937 45	
Total new premiums		\$834, 234 91
Renewal premiums, without deduction, less \$137,643.76 reinsurance	\$5, 397, 638 92	
Dividends applied to pay renewal premiums ..	35, 050 42	
Surrender values applied to pay renewal pre- miums	3, 145 83	
Renewal premiums for deferred annuities	491 58	
Total renewal premiums	5, 436, 326 75	
Total premium income		\$6, 270, 561 66
Consideration for supplementary contracts not involving life contingencies		738, 023 92
Interest:		
Mortgage loans	\$758, 745 93	
Bonds and stocks	1, 069, 448 79	
Premium notes, policy loans or liens	294, 904 10	
On deposits	4, 936 09	
Total		2, 128, 034 91
Discount on claims paid in advance		3, 704 38
Rent		130, 375 68
Agents' balances previously charged off		58 77
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$48, 850 50	
Bonds	3, 895 10	
Stocks	4, 575 00	
		57, 320 60
Total Income		\$9, 328, 079 92
Ledger Assets December 31, 1907		44, 823, 918 73
Total		\$54, 151, 998 65

* For statement of casualty department see Part III of Insurance Report.

DISBURSEMENTS

Death claims (less \$61,618 reinsurance), \$2,288,981.57; additions, \$142.....	\$2, 289, 123 57
Matured endowments	762, 013 92

Net death claims and matured endowments.....	\$3,051, 137 49
Annuities involving life contingencies.....	28, 600 80

Surrender values:

Paid in cash, or applied in liquidation of loans or notes.....	\$522, 268 42
Applied on premiums.....	3, 280 97

Total.....	525, 549 39
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Dividends:

Applied on premiums.....	\$35, 050 42
Applied to purchase paid-up additions and annuities.....	19, 931 00

Total.	54, 981 42
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(Total paid policyholders.....\$3,660,269.10)

Investigation and settlement of policy claims.....	2, 357 11
Supplementary contracts not involving life contingencies....	327, 944 27
Dividends to stockholders.....	50, 000 00

Commissions to agents:

First year's premiums.....	\$290, 650 42
Renewals	235, 031 23
Annuities	824 99

Total.	526, 506 64
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Commuted renewal commissions.....	23, 784 21
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Agency expenses, including salaries, allowances and supervision	204, 908 94
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Medical examiners' fees, \$43,875.72; inspection of risks, \$11,579.99.....	55, 455 71
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Salaries and all other compensation of officers and home office employees.	158, 295 38
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Rent.	71, 512 37
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Advertising.	12, 668 88
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Printing and stationery.....	33, 961 24
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Postage, telegraph, telephone and express.....	35, 259 00
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Exchange.....	1, 824 56
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Legal expenses	3, 693 16
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Furniture and fixtures.....	19, 602 89
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Repairs and expenses on real estate.....	80, 744 02
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Taxes on real estate.....	28, 818 93
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State taxes on premiums.....	87, 679 39
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Insurance department licenses and fees.....	6, 078 00
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All other licenses, fees and taxes.....	15, 396 14
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Heat, light and office expenses.....	10, 747 29
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Miscellaneous.	5, 755 03
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Agents' balances charged off.....	521 59
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Gross loss on sale or maturity of ledger assets, viz.:

Real estate	\$4, 800 00
Bonds.....	1, 200 00
Mortgage loans	160 00

6, 160 00

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Real estate	\$300,575 00	
Mortgage loans	2,200 00	
		<u>\$302,775 00</u>

Total Disbursements.....\$5,732,718 85

Balance\$48,419,279 80

LEDGER ASSETS

Book value of real estate.....	\$1,366,632 00
Mortgage loans	15,676,676 03
Loans on policies.....	6,057,390 70
Premium notes	4,173 13
Book value of bonds, \$22,769,785.92, and stocks, \$1,820,142.63..	24,589,928 55
Cash in company's office.....	7,000 00
Deposits in trust companies and banks <i>not on interest</i>	226 30
Deposits in trust companies and banks <i>on interest</i>	711,335 03
Bills receivable	4,292 73
Agents' balances	1,625 33

Total\$48,419,279 80

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$236,360 40
Bonds	339,753 67

Total576,114 07

	New business	Renewals
Gross premiums due.....	\$5,160 00	\$358,797 88
Gross deferred premiums.....	67,301 05	501,709 90
Totals	\$72,461 05	\$860,507 78
Deduct loading	11,956 07	94,655 86
	<u>\$60,504 98</u>	<u>\$765,851 92</u>

Net uncollected and deferred premiums.....826,356 90

Gross Assets

\$49,821,750 77

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$1,625 33
Bills receivable	4,292 73
Book value of bonds and stocks over market value.....	358,657 44

Total.....364,575 50

Total admitted Assets.....\$49,457,175 27

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

American experience table at 3 per cent. on all partici- pating business and on all policies with surrender values based on this reserve \$2,781,652 00	
Same for reversionary addi- tions	59,591 00
	<hr/>
American experience table at $3\frac{1}{2}$ per cent. on all policies not included above	\$2,841,243 00 41,146,999 00
Net present value of annuities (including those in reduction of premiums) on the follow- ing tables and rates of interest, viz.:	
McClintock $3\frac{1}{2}$ per cent.	285,939 00
	<hr/>
Total	\$44,274,181 00
Deduct net value of risks of this company re- insured in other solvent companies	965,087 00
	<hr/>
Reserve to provide for health and accident bene- fits contained in life policies	\$43,309,094 00 13,500 00
	<hr/>
* Net reserve (paid for basis)	\$43,322,594 00
Present value of amounts not due on supplementary contracts not involving life contingencies	3,042,582 00
Liability on policies canceled upon which a surrender value may be demanded	20,000 00
Losses and claims:	
Death losses in process of adjustment and not due	\$15,172 74
Death losses reported, no proofs received . . .	76,121 74
Matured endowments due	779 00
Death losses and other policy claims resisted . .	27,500 00
	<hr/>
Total policy claims	119,573 48
Due on supplementary contracts not involving life contingencies	1,333 34
Premiums paid in advance	69,350 52
Unearned interest and rent paid in advance . . .	147,452 05
Salaries and miscellaneous accounts due or accrued . .	22,894 18
Taxes due or accrued	88,925 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	4,282 65
Dividends apportioned to annual dividend policies payable to policyholders during 1909	3,529 52
Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies, viz.:	
1904	\$10,633 00
1905	27,287 00
1906	17,805 00
	<hr/>
	55,725 00
† Unassigned funds (surplus)	2,558,933 53
	<hr/>
Total Liabilities	\$49,457,175 27

* Net reserve as computed by Connecticut Insurance Department, paid for basis, \$43,317,527.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$85,872.02. See detailed schedule of securities following.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year	45,714	\$117,366,989	20,557	\$43,562,223	7,931	\$19,328,905	\$77,303	74,202	\$180,335,420	
Issued during year	5,753	15,517,489	1,504	2,661,653	2,711	7,204,701	36,233	9,968	25,420,076	
Revived during year	189	476,292	79	141,811	28	69,585	181	296	687,869	
Increased during year		12,148		1,000		58,139			71,287	
Totals before transfers	51,656	\$133,372,918	22,140	\$46,366,687	10,670	\$26,661,330				
Transfers, deductions	408	\$861,525	167	\$275,038	201	\$545,492				
Transfers, additions	176	495,943	54	91,423	546	1,094,689				
Balance of transfers	—232	—\$365,582	—113	—\$183,615	+345	+ \$549,197				
Totals after transfers	51,424	\$133,007,336	22,027	\$46,183,072	11,015	\$27,210,527	\$113,717	84,466	\$206,514,652	
Deduct ceased:										
By death	572	\$1,650,351	139	\$298,161	64	\$213,696	\$400	775	\$2,162,608	
By maturity			301	743,990		17,148		301	761,138	
By expiry					223	560,808		223	560,808	
By surrender	695	1,941,327	582	1,208,793	161	412,550	5,534	1,438	3,568,204	
By lapse	1,431	3,242,300	429	713,404	516	1,538,828		2,376	5,494,532	
By decrease		131,139		46,062		22,706			199,907	
Total terminated	2,698	\$6,965,117	1,451	\$3,010,410	964	\$2,765,736	\$5,934	5,113	\$12,747,197	
(a) Outstanding end of year	48,726	\$126,042,219	20,576	\$43,172,662	10,051	\$24,444,791	\$107,783	79,353	\$193,767,455	
Policies reinsured	205	\$1,859,289	52	\$502,212	345	\$4,383,301		602	\$6,744,802	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 9,840; amount, \$17,655,115.
The annuities in force December 31st last were in number 125, representing in annual payments, \$32,970.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	12, 635	\$29, 409, 037
Issued during year.....	2, 205	6, 186, 526
Totals.....	14, 840	\$35, 595, 563
Terminated during year.....	745	1, 864, 617
In force December 31, 1908.....	14, 095	\$33, 730, 946
Losses and claims:		
Unpaid December 31, 1907.....	9	\$6, 890
Incurred during year.....	109	501, 301
Totals.....	118	\$508, 191
Paid during year.....	104	493, 231
Unpaid December 31, 1908.....	14	\$14, 960
Premiums collected, without deduction.....		\$1, 138, 317

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$7, 019 72
Deductions:	
Used in purchase of surrendered policies....	\$15 78
Redeemed in cash.....	2, 830 81
Total.....	2, 846 59
Balance.....	\$4, 173 13

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$6,270,561 66		
Deduct gross uncollected and deferred premiums of the previous year...	894,355 23		
Balance.....	\$5,376,206 43		
Add gross uncollected and deferred premiums December 31, 1908....	932,968 83		
Total.....	\$6,309,175 26		
Deduct gross premiums paid in advance December 31, 1908.....	69,350 52		
Balance.....	\$6,239,824 74		
Add gross premiums paid in advance December 31 of previous year...	79,446 49		
Gross premiums of the year.....	\$6,319,271 23		
Deduct net premiums on the same.....	5,567,034 00		
Loading on gross premiums of the year (averaging 11.9 per cent. of the gross premiums)...		\$752,237 23	
Insurance expenses paid during the year.....	\$1,266,389 03		
Deduct insurance expenses unpaid December 31 of previous year (including \$105,194.53 loading on uncollected and deferred premiums).....	120,194 53		
Balance.....	\$1,146,194 50		
Add insurance expenses unpaid December 31, 1908 (including \$106,611.93 loading on uncollected and deferred premiums).....	218,431 11		
Insurance expenses incurred during the year.		1,364,625 61	
Loss from loading.....			\$612,388 38

INTEREST

Interest, dividends and rents received during the year.....	\$2,262,114 97
Deduct interest and rents due and accrued December 31 of previous year.....	538,553 01
Balance.....	\$1,723,561 96
Add interest and rents due and accrued December 31, 1908.....	576,114 07
Total.....	\$2,299,676 03
Deduct interest and rents paid in advance December 31, 1908.....	147,452 05
Balance.....	\$2,152,223 98

Gain in
surplusLoss in
surplus

Add interest and rents paid in advance December 31 of previous year.....	\$120,890 46	
Interest earned during the year.....	\$2,273,114 44	
Investment expenses paid during the year.....	\$169,181 45	
Investment expenses incurred during the year.....	169,181 45	
Net income from investments.....	\$2,103,932 99	
Interest required to maintain reserve.....	1,454,008 00	
Gain from interest.....		\$649,924 99

MORTALITY

Expected mortality on net amount at risk....	\$1,805,904 00	
Death losses paid during the year.....	\$2,178,945 00	
Deduct death losses unpaid December 31 of previous year.....	170,512 15	
Balance.....	\$2,008,432 85	
Add death losses unpaid December 31, 1908....	118,794 48	
Death losses incurred during the year including the commuted value of installment death losses.....	\$2,127,227 33	
Deduct terminal reserves released by death of insured.....	776,386 00	
Actual mortality on net amount at risk.....	1,350,841 33	
Gain from mortality....		455,062 67

ANNUITIES

Expected disbursements to annuitants.....	\$25,727 00	
Deduct reserve expected to be released by death.....	10,737 00	
Net expected disbursements to annuitants....	\$14,990 00	
Actual annuity claims incurred.....	\$28,600 80	
Deduct reserves released by death of annuitants.....	1,724 30	
Net actual annuity claims incurred.....	26,876 50	
Loss from annuities.....		\$11,886 50

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$698,215 00	
Deduct amount paid on the same.....	522,268 42	
Gain during the year on said policies surrendered for cash.....	\$175,946 58	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$29,622 00	

	Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance....	\$27,798 00	
Gain during the year on extended insurance....	\$1,824 00	
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$38,726 00	
Deduct indebtedness and initial reserves on said paid-up insurance....	34,930 00	
Gain during the year on paid-up insurance....	3,796 00	
Loss from changes and restorations made dur- ing the year.....	—13,661 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended in- surance was allowed...	58,830 00	
Total.....	\$226,735 58	
Increase during the year in unpaid surrender values.....	5,000 00	
Total gain during the year from sur- rendered and lapsed policies...	\$221,735 58	

DIVIDEND

Dividends paid stockholders.....		\$50,000 00
Dividends applied to pay renewal pre- miums.....	\$35,050 42	
Dividends applied to purchase paid-up additions and annuities.....	19,931 00	
Increase in unpaid, deferred and appor- tioned dividends.....	54,888 92	
Decrease in surplus on dividend account..		109,870 34

SPECIAL FUNDS

Special funds and special reserves De- cember 31, 1907.....	\$7,428 00	
Special funds and special reserves De- cember 31, 1908.....	13,500 00	
Increase in special funds and special re- serves during the year.....		6.072 00

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year..	\$92,548 45	
Received from sale of said real estate....	136,023 95	
Gain from sale of said real estate.....		43,475 50
Market value December 31 of previous year of other investments sold during the year.....	\$873,804 12	
Received from sale of said investments...	898,624 22	
Gain from sale of said investments.....		24.820 10

INVESTMENTS PURCHASED

	Gain in surplus	Loss in surplus
Cost of real estate acquired during the year and owned December 31, 1908.	\$9,000 00	
Market value of same December 31, 1908.	9,000 00	
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.	\$1,604,910 67	
Market value of same December 31, 1908.	1,594,022 67	
Loss on said investments.		\$10,888 00

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908.	\$1,657,632 00	
Market value December 31, 1908.	1,357,632 00	
Loss on said real estate during the year. ...		300,000 00
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.	\$21,546,793 40	
Market value of same December 31, 1908.	22,637,248 44	
Gain on said investments during the year.	\$1,090,455 04	

MISCELLANEOUS

Decrease, agent's ledger balances.	2,022 42	
Bills receivable.		2,790 64
Loss on mortgage loans.		2,360 00
Gain unaccounted for.	8,768 47	
Total gains and losses in surplus during the year.	\$2,496,264 77	\$1,106,255 86

SURPLUS

Surplus December 31, 1907.	\$1,168,924 62	
Surplus December 31, 1908.	2,558,933 53	
Increase in surplus.		1,390,008 91
Totals.	\$2,496,264 77	\$2,496,264 77

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Issued both plans from August 1, 1903, to December 31, 1906.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business, respectively.

A. Participating annual dividend, \$8,725,535; deferred dividend, \$8,800,187; non-participating, \$169,494,409.

Q. Loss of the company for the year of statement attributable to policies written after December 31, 1906, \$154,562.42.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$378,107.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$804,745 90
Loadings on first year's premiums.....	\$114,612 00
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$256,439 00
Entire mortality gains (not exceeding, however, the excess of the next premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	1,797 00
Total mortality gains.....	258,236 00
Total margins	\$372,848 00
Total first year's commissions.....	\$295,632 64
Total medical and inspection fees.....	56,350 00
Advances to agents.....	569 36
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law	\$352,552 00
Excess of margins over expenses.....	\$20,296 00
This schedule covers non-participating business.	

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

State or Country	Book and market value
Colorado.....	\$103,758 63
Connecticut.....	1,225,000 00
Georgia.....	2,500 00
Illinois.....	3,560 00
Kansas.....	10,603 37
North Dakota.....	1,210 00
Canada.....	20,000 00
	<u>\$1,366,632 00</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama.....	\$245,700 00	North Carolina.....	\$40,000 00
Colorado.....	84,650 00	North Dakota.....	549,378 00
Connecticut.....	641,550 00	Ohio.....	281,000 00
Florida.....	16,385 84	Oklahoma.....	2,351,770 00
Georgia.....	1,076,300 00	Pennsylvania.....	83,000 00
Illinois.....	237,966 00	Rhode Island.....	95,000 00
Indiana.....	171,825 00	Tennessee.....	1,127,940 00
Iowa.....	500 00	Texas.....	627,924 00
Kansas.....	30,560 00	Utah.....	218,000 00
Kentucky.....	53,000 00	Washington.....	1,215,800 00
Massachusetts.....	15,000 00	West Virginia.....	500 00
Michigan.....	33,750 00	Canada, Prov. of Quebec..	789,541 37
Missouri.....	2,843,630 00	Mexico.....	105,000 00
Minnesota.....	1,454,270 00	Canada, Prov. of Ontario..	100,000 00
Nebraska.....	1,032,350 00		
New Jersey.....	1,000 00		
New York.....	153,385 82		\$15,676,676 03

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States of Mexico, 1944, 5's	\$384,263	\$387,030	97	\$375,419	99	\$383,160
Province of Manitoba, Canada, 1910, 5's	79,443	74,947	100	74,947	101	75,696
Province of Quebec, Canada, 1937, 3's	47,450	56,453	86	48,550	83	46,856
Cumberland, N. C., 1927, 5's	85,000	85,000	100	85,000	102	86,700
De Kalb, Ala., court house, 1911, 6's	1,000	1,000	100	1,000	100	1,000
Henderson, N. C., 1925, 6's	68,100	62,000	100	62,000	111	68,820
Laramie, Wyo., 1921, 4's	51,000	50,000	100	50,000	93	46,500
Mecklenburg, N. C., 1920, 6's	56,863	50,000	100	50,000	117	58,500
Union, S. C., 1925, 6's	97,113	88,400	100	88,400	105	92,820
Asheville, N. C., warrants, 6's	10,077	10,077	100	10,077	100	10,077
Bayonne, N. J., school, 1918, 4½'s	94,950	90,000	100	90,000	102	91,800
Brandon, Man., 1921, 5's	25,000	25,000	100	25,000	102	25,500
Brantford, Ont., 1918, 4's	53,103	55,000	100	55,000	94	51,700
Canon City, Colo., 1923, 4½'s	39,070	40,000	100	40,000	102	40,800
Cedartown, Ga., 1920, 6's	32,500	32,500	100	32,500	106.15	34,531
Cheyenne, Wyo., 1922, 4½'s	15,600	15,000	100	15,000	101	15,150
Cheyenne, Wyo., 1932, 4½'s	88,400	85,000	100	85,000	101	85,850
Coaticook, Quebec, 1910, 5's	25,375	25,000	100	25,000	101	25,250
Edgar, Neb., 1918, 5's	7,935	8,000	100	8,000	100	8,000
Farmersville, Tex., school, 1921, 6's	7,930	8,500	100	8,500	102	8,670
Fayetteville, N. C., 1926, 5's	6,370	6,500	100	6,500	103	6,695
Fort William, Ont., 1938, 5's	30,000	30,000	100	30,000	108	32,400
Greensboro, N. C., 1913, 6's	17,680	17,000	100	17,000	106	18,020
Guelph, Ont., 1917, 5's	81,522	73,000	100	73,000	104	75,920
Guelph, Ont., 1938, 5's	29,211	27,000	100	27,000	108	29,160
Hull, Quebec, 1914, 5's	10,200	10,000	100	10,000	101	10,100
Iberville, Quebec, 1909, 5's	10,325	10,000	100	10,000	100	10,000
Kansas City, Mo., cer. of ind., north park dist., 7's	47,281	40,267	100	40,267	100	40,267
Kansas City, Mo., cer. of ind., south park dist., 7's	8,816	6,691	100	6,691	100	6,691
Kansas City, Mo., cer. of ind., west park dist., 7's	227,811	189,013	100	189,013	100	189,013
Kansas City, Mo., cer. of ind., east park dist., 7's	336	88	100	88	100	88
Lancaster, Kan., railroad, 1912, 6's	7,215	8,000	100	8,000	102	8,160
Lexington, Ky., school, 1917, 5's	26,600	26,000	100	26,000	100	26,000

Maisonneuve, Quebec, 1948, 4½'s.....	46,399	46,399	100	46,399	96	44,543
Montreal, Quebec, harbor, 1914, 5's.....	15,450	15,000	100	15,000	102	15,300
Montreal, Quebec, harbor, 1917, 4's.....	3,853	4,000	100	4,000	97	3,880
Montreal, Quebec, harbor, 1918, 4's.....	2,880	3,000	100	3,000	96	2,880
Montreal, Quebec, abattoirs, 1925, 4's.....	4,478	4,500	100	4,500	100	4,500
Orange, Texas, school, 1936, 5's.....	10,320	11,000	100	11,000	100	11,000
Parker, Kan., railroad, 1917, 6's.....	24,500	25,000	100	25,000	101	25,250
Parkdale, Ont., 1915, 6's.....	11,765	10,000	100	10,000	110	11,000
Port Arthur, Ont., 1921, 5's.....	43,000	43,000	100	43,000	105	45,150
Port Hope, Ont., 1909, 4½'s.....	60,600	60,000	100	60,000	100	60,000
Provo City, Utah, 1922, 4½'s.....	68,525	67,000	100	67,000	100	67,000
Quitman, Ga., 1924, 6's.....	15,500	15,500	100	15,500	110.55	17,135
Quebec, Quebec, railroad, 1914, 4½'s.....	49,000	50,000	100	50,000	102	51,000
Quebec, Quebec, 1914, 5's.....	3,525	3,000	100	3,000	104	3,120
St. Jean Baptiste de Montreal, parish, Quebec, 1949, 4½'s.....	117,421	117,421	100	117,421	91	106,853
Sault Ste. Marie, Ont., 1930, 5's.....	50,995	50,000	100	50,000	112	56,000
Salt Lake City, Utah, 1924, 4½'s.....	49,526	47,000	100	47,000	103	48,410
Salt Lake City, Utah, 1920, 4's.....	53,038	53,000	100	53,000	98	51,940
Seattle, Wash., 1913, 6's.....	10,260	10,000	100	10,000	100	10,000
Sherbrooke, Quebec, 1911, 5's.....	30,750	30,000	100	30,000	100	30,000
Sioux City, Iowa, funding, 1919, 4's.....	30,000	30,000	100	30,000	100	30,000
St. Hyacinthe, Quebec, 1913, 4½'s.....	10,150	10,000	100	10,000	100	10,000
St. Jo, Texas, school, 1932, 6's.....	1,890	2,000	100	2,000	100	2,000
Stratford, Ont., school, 1909, 5's.....	11,182	10,500	100	10,500	100	10,500
Suffield, Conn., dem., 5½'s.....	3,000	3,000	100	3,000	100	3,000
Toronto, Ont., 1911, 4's.....	50,000	50,000	100	50,000	100	50,000
Toronto, Ont., 1915, 3½'s.....	77,877	83,000	94	78,020	97	80,510
Toronto, Ont., 1917, 3½'s.....	110,495	117,000	94½	110,565	96	112,320
Vancouver, B. C., 1944, 3½'s.....	43,685	50,000	88½	44,125	86	43,000
Vancouver, B. C., 1943, 3½'s.....	66,188	75,000	88½	66,187	86	64,500
Vancouver, B. C., 1943, 4's.....	24,510	25,000	100	25,000	96	24,000
Vancouver, B. C., 1929, 5's.....	10,920	10,000	100	10,000	110	11,000
Waycross, Ga., school, 1924, 6's.....	25,000	25,000	100	25,000	114	28,500
Waco, Texas, 1933, 4's.....	48,250	50,000	100	50,000	94	47,000
Waco, Texas, 1934, 5's.....	56,000	50,000	100	50,000	110	55,000
Westmount, Quebec, 1945, 4's.....	91,250	100,000	91½	91,250	91	91,000
Whitesboro, Texas, 1942, 6's.....	4,798	5,500	100	5,500	102	5,610

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Bonds:					
Wilson, N. C., 1916, 6's.....	\$12,000	100	\$12,000	108	\$12,960
Winnipeg, Man., sewer, 1916, 4's.....	50,000	100	50,000	100	50,000
Winnipeg, Man., water, 1931, 4's.....	50,000	100	50,000	100	50,000
Winnipeg, Man., hospital, etc., 1932, 4's.....	25,000	100	25,000	100	25,000
Winnipeg, Man., local improvement, 1909, 4's.....	64,513	100	65,000	100	65,000
Winnipeg, Man., local improvement, 1912, 4's.....	9,925	100	10,000	100	10,000
Winnipeg, Man., local improvement, 1912, 4's.....	25,000	100	25,000	100	25,000
Winona, Minn., railroad, 1917, 5's.....	30,000	100	30,000	103.10	30,930
Atchison, Topeka & Santa Fe, 1935, 4's.....	94,527	100 $\frac{3}{4}$	100,375	100	100,000
Atchison, Topeka & Santa Fe, 1910, 4's.....	240,000	98	245,000	99	247,500
Atlantic & Danville, 1948, 4's.....	189,500	88 $\frac{1}{2}$	177,000	90	180,000
Baltimore & Ohio, 1948, 4's.....	196,817	100 $\frac{1}{4}$	200,250	101	202,000
Baltimore & Ohio, S. W. div., 1925, 3 $\frac{1}{2}$'s.....	224,469	91 $\frac{1}{2}$	228,750	92	230,000
Baltimore & Ohio, P. junc. & Middle div., 1925, 3 $\frac{1}{2}$'s.....	217,487	89 $\frac{1}{2}$	223,750	90	225,000
Buffalo, Rochester & Pittsburg, 1921, 4 $\frac{1}{2}$'s.....	103,750	103 $\frac{1}{4}$	103,750	99	99,000
Burlington, Cedar Rapids & Northern, 1934, 5's.....	141,325	114 $\frac{1}{4}$	143,437	115	143,750
Canadian Northern, 1930, 4's.....	50,878	100	50,127	100	50,126
Central of New Jersey, 1987, 5's.....	112,125	100,000	127 $\frac{1}{2}$	128	128,000
Central of New Jersey, equip., 1913, 4's.....	33,725	96 $\frac{1}{4}$	32,810	98	33,320
Central of New Jersey, equip., 1909, 4's.....	9,750	99 $\frac{1}{4}$	9,925	99	9,900
Central of New Jersey, equip., 1910, 4's.....	9,750	99 $\frac{1}{4}$	9,925	99	9,900
Central of New Jersey, equip., 1911, 4's.....	9,750	99 $\frac{1}{4}$	9,925	98	9,800
Central of New Jersey, equip., 1912, 4's.....	94,250	87 $\frac{1}{4}$	87,250	90	90,000
Central Branch, 1919, 4's.....	250,000	97 $\frac{1}{4}$	243,125	97	242,500
Central Pacific, 1949, 4's.....	135,290	90	135,000	90	135,000
Central of Georgia, 1951, 4's.....	49,500	99	49,500	99	49,500
Central of Georgia, equip., 1910, 4 $\frac{1}{2}$'s.....	19,825	97 $\frac{1}{2}$	19,500	97	19,400
Central of Georgia, equip., 1912, 4 $\frac{1}{2}$'s.....	29,662	96 $\frac{1}{2}$	29,100	97	29,100
Central of Georgia, equip., 1913, 4 $\frac{1}{2}$'s.....	23,829	96 $\frac{1}{2}$	24,125	96	24,000
Central of Georgia, equip., 1914, 4 $\frac{1}{2}$'s.....	104,250	102 $\frac{1}{2}$	102,500	102	102,000
Central New England, 1919, 5's.....	267,313	105	262,500	105	262,500
Chesapeake & Ohio, 1992, 4 $\frac{1}{2}$'s.....	98,750	102 $\frac{1}{2}$	102,500	103	103,000
Chesapeake & Ohio, 1910, 6's.....					

Chesapeake & Ohio, equip., 1916, 4's.....	46,066	50,000	94	47,000	97	48,500
Chesapeake & Ohio, equip., 1914, 4's.....	92,510	100,000	95½	95,750	98	98,000
Chicago, Indianapolis & St. Louis Short Line, 1953, 4's.....	150,000	150,000	98	147,000	98	147,000
Chicago & Eastern Illinois, 1937, 5's.....	114,000	100,000	114½	114,500	115	115,000
Chicago & Eastern Illinois, equip., 1909, 5's.....	5,994	6,000	100	6,000	100	6,000
Chicago & Eastern Illinois, equip., 1910, 5's.....	18,981	19,000	100	19,000	100	19,000
Chicago & Eastern Illinois, equip., 1910, 5's.....	71,812	75,000	85½	64,125	86	64,500
Chicago & Eastern Illinois, 1955, 4's.....	100,633	100,633	100	100,633	100	100,633
Chicago & Eastern Illinois, equip., 1912, 4.85's.....	238,467	200,000	115	230,000	115	230,000
Chicago & Erie, 1982, 5's.....	182,050	150,000	122½	183,750	123	184,500
Chicago, Hammond & Western, 1927, 6's.....	12,700	10,000	107	11,400	114	11,400
Chicago, Milwaukee & St. Paul, Wis. Val. div., 1920, 6's.....	290,865	269,000	108	290,520	108	290,520
Chicago & Northwestern, 1929, 5's.....	312,000	300,000	100	300,000	100	300,000
Chicago, Rock Island & Pacific, 1988, 4's.....	140,250	150,000	91	136,500	91	136,500
Chicago, Rock Island & Pacific, 1934, 4's.....	381,043	325,000	112	364,000	112	364,000
Chicago & Western Indiana, 1932, 6's.....	58,187	50,000	108	54,000	109	54,500
Choctaw & Memphis, 1949, 5's.....	106,812	100,000	102½	102,500	103	103,000
Choctaw, Oklahoma & Gulf, 1919, 5's.....	99,250	100,000	88½	88,250	90	90,000
Cincinnati & Muskingum Valley, 1948, 4's.....	123,375	110,000	94	103,400	94	103,400
Cincinnati, Dayton & Ironton, 1941, 5's.....	94,000	100,000	99	99,000	99	99,000
Cincinnati, Ind., St. Louis & Chicago, 1936, 4's.....	99,000	100,000	69	69,000	70	70,000
Cincinnati, Ind., Western, 1953, 4's.....	47,550	50,000	80	40,000	80	40,000
Cincinnati, Findlay & Ft. Wayne, 1923, 4's.....	114,250	100,000	107	107,000	107	107,000
Cleveland, Akron & Columbus, 1927, 5's.....	193,250	200,000	98	196,000	98	196,000
Cleveland, Cincinnati, Chicago & St. Louis, 1993, 4's.....	97,375	100,000	101	101,000	100	100,000
Cleveland, Cincinnati, Chicago & St. Louis, 1911, 5's.....	118,203	100,000	112	112,000	112	112,000
Cleveland, Columbus, Cincinnati & Indianapolis, 1914, 7's.....	142,125	150,000	102	153,000	102	153,000
Delaware & Hudson, 1922, 4½'s.....	83,992	75,000	107	80,250	108	81,000
Duluth, South Shore & Atlantic, 1937, 5's.....	276,435	250,000	107½	268,125	108	270,000
Elgin, Joliet & Eastern, 1941, 5's.....	46,812	50,000	88½	44,250	89	44,500
Erie, 1996, 4's.....	109,170	100,000	107	107,000	106	106,000
Flint & Pere Marquette, 1939, 5's.....	58,845	50,000	113	56,500	113	56,500
Flint & Pere Marquette, 1920, 6's.....	163,149	150,000	112	168,000	112	168,000
Galveston, Harrisburg & San Antonio, 1931, 5's.....	28,711	25,000	100	25,000	103	25,750
Georgia R. R. & Banking Co., 1910, 6's.....	123,500	100,000	109½	109,500	115	115,000
Georgia R. R. & Banking Co., 1922, 6's.....	61,119	55,000	102½	56,375	105	57,500
Georgia R. R. & Banking Co., 1922, 5's.....	50,000	50,000	94	47,000	97	48,500
Hereford, Can., 1930, 4's.....						

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Hooking Valley, 1999, 4½'s.....	\$260,000	\$250,000	104½	106	\$265,000
Hooking Valley, 1916, 4's.....	22,403	25,000	92½	97	24,250
Iowa Central, 1951, 4's.....	140,062	150,000	81	81	121,500
Iowa Central, 1938, 5's.....	111,881	100,000	108½	109	109,000
Kanawha & Michigan, 1990, 4's.....	43,656	50,000	93	93	46,500
Kansas City & Pacific, 1990, 4's.....	180,030	200,000	94	93	186,000
Keokuk & Des Moines, 1923, 5's.....	105,928	102,000	101½	103	105,060
Knoxville & Ohio, 1925, 6's.....	299,660	250,000	115	115	287,500
Lake Shore & Michigan So., 1928, 4's.....	494,000	500,000	95½	95	475,000
Lake Shore & Michigan So., 1931, 4's.....	181,062	200,000	95½	95	190,000
Lake Shore & Michigan So., 1910, 5's.....	99,500	100,000	101	101	101,000
Leamington & St. Clair, 1945, 4's.....	25,000	25,000	100	90	22,500
Lehigh Valley, irredeemable, 6's.....	143,000	100,000	147½	148	148,000
Lehigh Valley Terminal, 1941, 5's.....	172,438	150,000	115½	117	175,500
Lehigh Valley of New York, 1940, 4½'s.....	108,000	100,000	106½	107	107,000
Louisville, Henderson & St. Louis, 1946, 5's.....	166,625	150,000	107	110	165,000
Louisville & Nashville, 1923, 4's.....	537,826	550,000	96½	97	533,500
Louisville & Nashville Southern, 1952, 4's.....	92,875	100,000	86	85	85,000
Manitoba & Southeastern, 1929, 4's.....	81,692	74,947	100	98	73,447
Michigan Central, 1910, 5's.....	99,078	100,000	101	101	101,000
Minneapolis & St. Louis, 1949, 4's.....	193,438	200,000	84	84	168,000
Minneapolis, St. Paul & Sault Ste. Marie, 1913, 5's.....	49,875	50,000	100	100	50,000
Minneapolis, St. Paul & Sault Ste. Marie, 1914, 5's.....	49,875	50,000	100	100	50,000
Missouri Pacific, 1920, 6's.....	118,000	100,000	113½	114	114,000
Missouri Pacific, 1917, 5's.....	265,875	250,000	100½	100	250,000
Missouri Pacific, 1920, 5's.....	53,500	50,000	99½	100	50,000
Missouri, Kansas & Texas, 2001, 4's.....	128,156	150,000	86½	86	129,750
Missouri & North Arkansas, 1941, 5's.....	25,000	25,000	50	64	16,000
New York Central & Hudson River, 1934, 4's.....	187,000	200,000	94	94	188,000
New York Central & Hudson River, 1910, 5's.....	99,266	100,000	101	101	101,000
New, York, New Haven & Hartford, con., deb., 1956, 3½'s.....	88,753	91,000	98½	98	89,180
New Orleans Terminal, 1953, 4's.....	47,375	50,000	78	82	41,000
New Orleans & Northeastern, 1915, 6's.....	175,125	150,000	101½	107	160,500

Norfolk & Western, 1910, 4's.....	97,755	100,000	99 $\frac{1}{2}$	99,250	99	99,000
Norfolk & Western, 1906, 4's.....	126,625	125,000	97 $\frac{1}{2}$	121,875	98	122,500
Northern Pacific Terminal, 1933, 6's.....	196,047	167,000	113	188,710	113	188,710
Ogdensburg & Lake Champlain, 1948, 4's.....	50,000	50,000	88	44,000	91	45,500
Oregon Short Line, 1929, 4's.....	243,125	250,000	94 $\frac{3}{4}$	235,938	95	237,500
Pennsylvania & New York Canal, 1939, 4 $\frac{1}{2}$'s.....	48,125	50,000	98	49,000	98	49,000
Pennsylvania & New York Canal, 1939, 4 $\frac{1}{2}$'s.....	69,950	65,000	108	70,200	109	70,850
Pennsylvania Co., trust deb., 1916, 3 $\frac{1}{2}$'s.....	163,875	172,000	97	166,840	98	168,560
Peoria & Eastern, 1940, 4's.....	49,000	50,000	92	46,000	92	46,000
Port Reading, 1941, 5's.....	51,000	50,000	102 $\frac{1}{2}$	51,250	105	52,500
Pontiac, Oxford & Northern, 1916, 6's.....	117,000	100,000	100	100,000	75	75,000
Reading, 1907, 4's.....	8,000	10,000	100 $\frac{1}{2}$	10,050	101	10,100
Rio Grande Junction, 1939, 5's.....	101,125	100,000	104 $\frac{1}{2}$	104,500	105	105,000
Rio Grande Western, 1949, 4's.....	189,125	200,000	80 $\frac{1}{2}$	161,000	81	162,000
Rutland-Canadian, 1949, 4's.....	48,750	50,000	85	42,500	91	45,500
Seaboard & Roanoke, 1926, 5's.....	103,000	100,000	100	100,000	106	106,000
Seaboard Air Line, 1911, 5's.....	101,500	100,000	91	91,000	95	95,000
Seaboard Air Line, equip., 1913, 4 $\frac{1}{2}$'s.....	11,152	12,000	93	11,160	90	10,800
Seaboard Air Line, equip., 1913, 5's.....	12,327	13,000	94 $\frac{3}{4}$	12,317	92	11,960
Seaboard Air Line, equip., 1914, 5's.....	23,601	25,000	94 $\frac{1}{4}$	23,563	91	22,750
Southern, 1994, 5's.....	201,856	200,000	107 $\frac{1}{4}$	214,500	107	214,000
Southern, St. Louis div., 1951, 4's.....	145,119	150,000	83	124,500	85	127,500
Southern Pacific, 1949, 4's.....	10,500	12,500	91	11,375	91	11,375
Southern Pacific of N. M., 1911, 6's.....	111,000	100,000	102	102,000	102	102,000
St. Louis Merchants' Bridge Terminal, 1930, 5's.....	50,450	50,000	102 $\frac{3}{4}$	51,375	107	53,500
St. Louis Southwestern, 1989, 4's.....	188,212	200,000	93	186,000	93	186,000
St. Louis, Memphis & Southeastern, 1909, 4 $\frac{1}{2}$'s.....	192,375	200,000	100	200,000	100	200,000
Terre Haute & Peoria, 1942, 5's.....	20,400	20,000	108	21,600	109	21,800
Texas & Pacific, 2000, 5's.....	99,725	100,000	117	117,000	117	117,000
Toledo, St. Louis & Western, 1925, 3 $\frac{1}{2}$'s.....	223,417	250,000	90 $\frac{1}{2}$	226,250	91	227,500
Toledo & Ohio Central, 1935, 5's.....	56,379	50,000	110	55,000	110	55,000
Toledo & Ohio Central, 1935, 5's.....	107,603	100,000	103	103,000	103	103,000
Toronto, Hamilton & Buffalo, 1946, 4's.....	47,417	50,000	88	44,000	88	44,000
Washington Central, 1948, 4's.....	47,500	50,000	94	47,000	94	47,000
Wheeling & Lake Erie, 1949, 4's.....	234,375	250,000	81 $\frac{3}{4}$	204,375	82	205,000
Wheeling & Lake Erie, Wheeling div., 1928, 5's.....	113,371	100,000	100	100,000	102	102,000
Wladikawkas, 1957, 4's.....	99,125	100,000	99	99,000	86	86,000

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Book value	Company valuation		Department valuation	
		Par value	Rate used	Market value	Rate used
Bonds:					
Baltimore, Sparrows Point & Chesapeake, 1953, 4½'s.....	\$47,312	\$50,000	90½	\$45,250	93
Black Rocks Salisbury Beach Street, 1911, 5's.....	22,500	25,000	100	25,000	100
Brooklyn Union Elevated, 1950, 5's.....	104,118	100,000	99	99,000	101
Chicago Railways Co., series A, 1927, 4's.....	35,600	35,000	93½	32,725	93
Chicago Railways Co., series B, 1927, 4's.....	66,650	65,000	85	55,250	85
Cicero & Proviso Street, Chicago, 1915, 5's.....	50,000	50,000	70	35,000	65
Cincinnati & Hamilton Electric, 1918, 6's.....	55,344	50,000	103	51,500	107
Connecticut Railway & Lighting, 1951, 4½'s.....	100,500	100,000	98¾	98,750	100
Consolidated, New Haven, Ct., 1955, 4's.....	109,210	113,000	91	102,830	91
Consolidated, New Haven, Ct., 1956, 4's.....	250,000	250,000	91	227,500	91
Consolidated Light & Ry. Co., Huntington, W. Va., 1922, 6's.....	98,000	100,000	100	100,000	100
Denver City Tramway, 1919, 5's.....	120,710	117,000	96	112,320	99
Detroit, Rochester, Romeo & Lake Orion, 1920, 5's.....	50,000	50,000	97	48,500	97
Hartford, Conn., 1930, 4's.....	103,000	100,000	100	100,000	100
Kansas City, Mo., cable, 1911, 5's.....	75,850	74,000	98	72,520	99
Manchester, N. H., Trac., Light & Power Co., 1921, 5's.....	104,750	100,000	100	100,000	100
Metropolitan, New York city, 1997, 5's.....	137,600	115,000	85	97,750	88
Metropolitan Cross Town, N. Y., 1920, 5's.....	106,875	100,000	75	75,000	75
Minneapolis Street & St. Paul city, 1928, 5's.....	199,500	200,000	104	208,000	104
Ordgen Street, Chicago, 1916, 6's.....	179,820	162,000	85	137,700	75
Second Avenue, New York city, 1948, 5's.....	171,875	150,000	78	117,000	82
Toledo, Ohio, Electric, 1912, 5's.....	22,125	25,000	95	23,750	80
Toledo, Ohio, Traction Co., 1909, 5's.....	101,250	100,000	87	87,000	80
United Traction, Pittsburg, Pa., 1997, 5's.....	115,000	100,000	104½	104,500	105
Wilksburg & East Pittsburg, 1929, 5's.....	56,250	50,000	104	52,000	104
Winnipeg Electric, 1935, 5's.....	106,000	100,000	102	102,000	101
American Telephone & Telegraph Co., 1910, 5's.....	97,000	100,000	100½	101,000	101
Montreal Board of Trade, 1922, 4½'s.....	194,000	200,000	97	194,000	100
Montreal Light, Heat & Power Co., 1932, 4½'s.....	255,000	250,000	97	242,500	98
New York Dock Co., 1951, 4's.....	125,960	137,500	90	123,750	91
Penn Telephone Co., 1918, 5's.....	52,500	50,000	102	51,000	100
Providence, Fall River & Newport Steamboat Co., 1916, 5's.....	50,000	50,000	80	40,000	75

Western Union Telegraph Co., 1938, 5's.....	99, 288	100, 000	97½	97, 500	98	98, 000
Western Union Telegraph Co., 1950, 4½'s.....	157, 635	150, 000	96	144, 000	96	144, 000
Stocks:						
112 Baltimore & Ohio, pref.....	7, 383	11, 200	92	10, 304	93	10, 416
2, 215 Chicago & Northwestern, com.....	232, 025	221, 500	183½	406, 453	184	407, 560
500 Delaware, Lackawanna & Western, \$50 par.....	33, 656	25, 000	555	138, 750	555	138, 750
56 Georgia R. R. & Banking.....	11, 993	5, 600	245	13, 720	248	13, 888
552 Manhattan Elevated.....	55, 400	55, 200	153½	84, 063	153	84, 456
3, 390 New York Central & Hudson River.....	337, 515	339, 000	125½	426, 292	125	423, 750
1, 855 New York, New Haven & Hartford.....	375, 388	185, 500	161	298, 655	161	298, 655
600 Rensselaer & Saratoga.....	106, 800	60, 000	193	115, 800	199	119, 400
425 Southern, pref.....	14, 238	42, 500	62	26, 350	62	26, 350
1, 339 Southwestern R. R. Co. of Georgia.....	137, 568	133, 900	106	141, 934	115	153, 985
100 Southern Pacific, pref.....	10, 000	10, 000	123½	12, 325	121	12, 100
250 Charter Oak National, Hartford, Conn.....	30, 216	25, 000	130	32, 500	125	31, 250
350 Conn. Trust & Safe Deposit Co., Hartford, Conn.....	29, 400	35, 000	275	96, 250	275	96, 250
250 First National, Hartford, Conn.....	26, 637	25, 000	150	37, 500	150	37, 500
1, 200 Hartford National, Hartford, Conn.....	189, 291	120, 000	142½	171, 000	142	170, 400
580 National Exchange, Hartford, Conn., \$50 par.....	41, 846	29, 000	63	36, 540	126	36, 540
140 Security Company, Hartford, Conn.....	14, 736	14, 000	150	21, 000	150	21, 000
302 Thames National, Norwich, Conn.....	42, 492	30, 200	175	52, 850	165	49, 830
200 First National, Wallingford, Conn.....	31, 800	30, 000	128	38, 400	125	37, 500
300 First National, Middletown, Conn.....	21, 097	20, 000	103	20, 600	95	19, 000
200 American Exchange National, New York, N. Y.....	21, 413	20, 000	250	50, 000	252	50, 400
240 Merchants' Exchange National, New York, N. Y., \$50 par.....	11, 913	12, 000	165	19, 800	165	19, 800
840 Hartford Gas Securities Co., pref., \$25 par.....	34, 035	21, 000	41	34, 440	164	34, 440
15 Hartford Steam Boiler Inspection & Ins. Co.....	3, 300	1, 500	250	3, 750	240	3, 600
Totals.....	\$24, 589, 929	\$23, 769, 092		\$24, 231, 271		\$24, 317, 143

SCHEDULE

*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Hartford National Bank, Hartford.....	\$253,000 00	\$158,000 00	\$184,000 00	\$285,000 00	\$273,000 00	\$211,000 00
Royal Bank of Canada.....	74,000 00	152,000 00	153,000 00	154,000 00	141,000 00	83,000 00
Metropolitan Bank, New York.....	534,000 00	303,000 00	548,000 00	807,000 00	960,000 00	707,000 00
Banco de Londres y Mexico.....	10,000 00	10,000 00	10,000 00	10,000 00	10,000 00	9,000 00
Banco Int'l Hipotecario de Mexico.....	1,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00
International Banking Corporation, Mexico.....	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Hartford National Bank, Hartford.....	\$355,000 00	\$195,000 00	\$184,000 00	\$244,000 00	\$234,000 00	\$171,000 00	\$129,420 77
Royal Bank of Canada.....	105,000 00	117,000 00	20,000 00	17,000 00	30,000 00	49,000 00	162,113 52
Metropolitan Bank, New York.....	889,000 00	1,082,000 00	926,000 00	777,000 00	774,000 00	997,000 00	420,687 50
Banco de Londres y Mexico.....	8,000 00	8,000 00	8,000 00	8,000 00	8,000 00	8,000 00	8,018 44
Banco Int'l Hipotecario de Mexico.....	3,000 00	4,000 00	4,000 00	4,000 00	4,000 00	8,000 05	26 30
International Banking Corporation, Mexico.....	2,000 00	2,000 00	3,000 00	3,000 00	3,000 00	3,000 00	7,847 29

* This is a partial showing, banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President	Sylvester C. Dunham..	Hartford, Conn..	\$7,333 33*	1908
Vice-President	John B. Lunger	Hartford, Conn..	6,000 00*	1908
Second Vice-President..	John L. Way	Hartford, Conn..	4,000 00*	1908
Secretary	Louis F. Butler	Hartford, Conn..	3,000 00*	1908
Comptroller	Levi L. Felt	Hartford, Conn..	1,666 67*	1908
Secretary Life Dept.	J. Stanley Scott	Hartford, Conn..	4,000 00*	1908
Asst. Secy., Life Dept.	James L. Howard	Hartford, Conn..	4,000 00*	1908
Actuary	Hiram J. Messenger	Hartford, Conn..	6,833 40*	1908
Mgr. Mtg. Loan	Geo. B. Newton	Hartford, Conn..	5,200 00*	1908
Director	Wm. B. Clark	Hartford, Conn..	20 00*	1908
Director	Austin C. Dunham	Hartford, Conn..	10 00*	1908
Director	George Roberts	Hartford, Conn..	20 00*	1908
Director	Chas. C. Beach	Hartford, Conn..	13 32*	1908
Director	Frederick R. Foster	Hartford, Conn..	21 66*	1908
Director	Chas. L. Spencer	Suffield, Conn. .	20 00*	1908
Director	John R. Hills	Hartford, Conn..	21 66*	1908
Director	James G. Batterson	New York, N. Y.	1 66*	1908
Director	Edward B. Bennett	Hartford, Conn..	20 00*	1908
Director	Arthur L. Shipman	Hartford, Conn..	18 32*	1908
Finance Committee	George Roberts	Hartford, Conn..	363 22*	1908
Finance Committee	Chas. L. Spencer	Suffield, Conn. .	419 88*	1908
Finance Committee	Wm. B. Clark	Suffield, Conn. .	349 87*	1908
Finance Committee	John R. Hills	Hartford, Conn..	379 87*	1908
Total .....	.....	.....	\$43,712 86	

* Authorized by Salary Committee of Board of Directors.

SCHEDULE

Showing salaries paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company for agency supervision

Title	Amount
General Manager of Agencies	} Thirty-seven persons..... \$48,527 24
Managers	
Superintendents of Agencies	
Agency Assistants	
Supervising Special Agent	

THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

[Incorporated and commenced business 1867]

JESSE R. CLARK, President

JOHN D. SAGE, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

First year's premiums, without deduction, less \$6,588.95 reinsurance	\$1, 019, 632 12	
Dividends applied to purchase paid-up addi- tions and annuities.....	245, 149 69	
Surrender values applied to purchase paid-up insurance and annuities.....	70, 567 05	
Consideration for original annuities involving life contingencies	12, 183 37	
Total new premiums.....	\$1, 347, 532 23	
Renewal premiums, without deduction, less \$193,175.32 reinsurance	\$7, 613, 540 48	
Dividends applied to pay renewal premiums...	562, 926 30	
Surrender values applied to pay renewal pre- miums.....	107, 443 33	
Total renewal premiums.....	8, 283, 910 11	
Total premium income.....	\$9, 631, 442 34	
Consideration for supplementary contracts not involving life contingencies	54, 600 00	
Interest:		
Mortgage loans	\$3, 216, 857 06	
Bonds.....	200 00	
Premium notes, policy loans or liens.....	611, 139 65	
On deposits	10, 340 19	
From other sources.....	580 09	
Total.....	3, 839, 116 99	
Rent.....	17, 975 57	
Surrendered reinsurance	2, 670 80	
Profit from compromise and readjustment of mortgage loans..	35, 793 52	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	1, 467 15	
Total Income	\$13, 583, 066 37	
Ledger Assets December 31, 1907.....	\$59, 690, 937 31	
Increase of Capital.....	400, 000 00	
	60, 090, 937 31	
Total	\$73, 674, 003 68	

DISBURSEMENTS

Death claims (less \$167,500 reinsurance), \$2,120,686.05; additions, \$16,899.95.....	\$2, 137, 586 00
Matured endowments, \$689,922.72; additions, \$12,962.37	702, 885 09
Net death claims and matured endowments.....	\$2, 840, 471 09

Annuities involving life contingencies.....	\$25,506 23
Premium notes and liens voided by lapse, less \$31,209.54 res- torations.	239,491 37
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$467,707 94
Applied on premiums.....	107,443 33
To purchase paid-up insurance and annuities	70,567 05
Total.	645,718 32
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$358,683 38
Applied on premiums.....	562,926 30
Applied to purchase paid-up additions and annuities.	245,149 69
Total.	1,166,759 37
(<i>Total paid policyholders.....</i>)	<i>\$4,917,946.38</i>)
Investigation and settlement of policy claims.....	1,703 66
Supplementary contracts not involving life contingencies....	64,746 00
Dividends to stockholders.....	430,000 00
Commissions to agents:	
First year's premiums.....	\$403,690 47
Renewals.	542,287 76
Annuities.	1,009 16
Total.	946,987 39
Commuted renewal commissions.....	30,970 39
Agency expenses, including salaries, allowances and supervision	84,245 22
Medical examiners' fees, \$51,553.50; inspection of risks, \$1,829.39.	53,382 89
Salaries and all other compensation of officers and home office employees.	257,358 29
Rent.	37,374 81
Advertising.	33,433 08
Printing and stationery.....	39,444 61
Postage, telegraph, telephone and express.....	32,458 20
Exchange.	512 61
Legal expenses.	22,574 32
Furniture and fixtures.	8,718 94
Repairs and expenses on real estate.....	3,711 78
Taxes on real estate.....	7,741 71
State taxes on premiums.....	158,160 68
Insurance department licenses and fees.....	15,203 87
All other licenses, fees and taxes.....	966,537 26
Mortgage loan expense.....	211,896 41
Mortgage expenses.	39,901 14
Profit and loss — uncollectable accounts.....	47,499 01
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate.	554 73
Total Disbursements.	\$8,413,063 38
Balance.	\$65,260,940 30

LEDGER ASSETS

Book value of real estate.....	\$457,999 55
Mortgage loans.	53,296,444 94
Loans on policies.	8,917,902 69
Premium notes.	2,067,772 70
Book value of bonds.	25,000 00
Cash in company's office.....	6,413 30

Deposits in trust companies and banks <i>not on interest</i>	\$33,982 62
Deposits in trust companies and banks <i>on interest</i>	440,229 80
Agents' balances	15,194 70

Total\$65,260,940 30

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$1,981,723 94
Bonds	50 00
Premium notes, policy loans or liens.....	372,207 65

Total 2,353,981 59

Rents due and accrued..... 539 45

Market value of bonds over book value..... 812 50

	New business	Renewals
Gross premiums due	\$3,401 65	\$308,547 19
Gross deferred premiums.....	11,425 43	95,904 67

Totals	\$14,827 08	\$404,451 86
Deduct loading	2,965 42	80,890 37

	\$11,861 66	\$323,561 49
--	-------------	--------------

Net uncollected and deferred premiums..... 335,423 15

Gross Assets\$67,951,696 99

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$15,194 70
Book value of real estate over market value...	3,256 89

Total 18,451 59

Total admitted Assets\$67,933,245 40

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues of years up to and including 1900.....	\$35,828,368 00
American experience table at 3½ per cent. on issues of 1901 and subsequent years.....	\$18,355,635 00
Same for reversionary additions.....	1,094,307 00
	19,449,942 00

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

Actuaries' 4 per cent.....	\$123,959 00
American 3½ per cent.....	84,910 00
	208,869 00

Total\$55,487,179 00

Deduct net value of risks of this company re-insured in other solvent companies..... 602,044 00

*** Net reserve (paid for basis)**\$54,885,135 00

*Net reserve as computed by Ohio Insurance Department, paid for basis, \$54,882,895.

Present value of amounts not due on supplementary contracts not involving life contingencies.....	\$451,745 00
Losses and claims:	
Death losses in process of adjustment and not due.....	\$75,839 42
Death losses reported, no proofs received....	51,744 00
Matured endowments due.....	3,778 00
Death losses and other policy claims resisted	40,439 58
Total policy claims.....	171,801 00
Premiums paid in advance.....	146,142 01
Commissions due to agents on premium notes when paid.....	246,767 63
Commissions to agents, due or accrued.....	5,639 90
Taxes due or accrued.....	332,129 47
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....	42,663 38
†Amounts set apart, provisionally ascertained, calculated or held awaiting apportionment upon deferred dividend policies	9,126,476 00
Surplus derived from non-participating policies.....	480,386 84
Net unpaid and deferred reinsurance premiums.....	25,631 90
Capital.....	500,000 00
†Unassigned funds (surplus) derived from participating policies.....	1,518,727 27
Total Liabilities	\$67,933,245 40

†SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting appointment upon deferred dividend policies

YEAR OF ISSUE	20-year period	Miscellaneous	Total
Prior to 1889.....		\$2,757,753	\$2,757,753
1889.....		805,379	805,379
1890.....	\$3,032	800,682	803,714
1891.....		803,963	803,963
1892.....	20,884	644,973	665,857
1893.....	79,332	350,639	429,971
1894.....	75,870	391,982	467,852
1895.....	78,011	348,051	426,062
1896.....	37,340	248,394	285,734
1897.....	46,701	299,768	346,469
1898.....	38,989	328,718	367,707
1899.....	37,475	305,160	342,635
1900.....	13,304	233,223	246,527
1901.....	6,401	222,581	228,982
1902.....	2,039	15,089	17,128
1903.....	1,468	8,506	9,974
1904.....	1,110	4,794	5,904
1905.....	346	1,715	2,061
1906.....		221	221
Surplus released on above forms of policies held awaiting reapportionment.....	4,764	107,819	112,583
Totals.....	\$447,066	\$8,679,410	\$9,126,476

† Had the company used department quotations in valuing its securities its surplus would have been decreased \$62.50. See detailed schedule of securities following.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	111,432	\$207,779,951	21,314	\$35,460,922	4,377	\$11,646,151	\$1,677,542	137,123	\$256,564,566	
Issued during year.....	9,379	20,905,560	2,386	3,793,580	1,126	4,330,100	483,785	12,891	29,513,025	
Revived during year.....	204	409,480	44	77,500	24	69,500	3,318	272	559,798	
Increased during year.....	.....	89,152	.....	10,000	.....	.....	.....	.....	99,152
Totals before transfers.....	121,015	\$229,184,143	23,744	\$39,342,002	5,527	\$16,045,751	.....	.....	.....
Transfers, deductions.....	944	\$1,499,852	353	\$524,189	212	\$621,785	.....	.....	.....
Transfers, additions.....	214	566,785	66	127,000	1,229	1,952,041	.....	.....	.....
Balance of transfers.....	—730	—\$933,067	—287	—\$397,189	+ 1,017	+\$1,330,256	.....	.....	.....
Totals after transfers.....	120,285	\$228,251,076	23,457	\$38,944,813	6,544	\$17,376,007	\$2,164,645	150,286	\$286,736,541	
Deduct ceased.										
By death.....	955	\$2,060,991	127	\$194,906	27	\$73,000	\$18,766	1,109	\$2,347,663	
By maturity.....	402	653,800	201	316,385	.....	.....	13,448	603	983,633
By expiry.....	.....	.....	.....	.....	458	913,449	.....	458	913,449
By surrender.....	652	1,627,218	107	648,808	60	280,091	132,419	819	2,688,536	
By lapse.....	3,419	6,803,357	967	1,681,000	468	1,567,590	.....	4,854	10,051,947
By decrease.....	.....	481,155	.....	130,106	.....	72,752	.....	.....	684,013
Total terminated.....	5,428	\$11,626,521	1,402	\$2,971,205	1,013	\$2,906,882	\$164,633	7,843	\$17,669,241	
(a) Outstanding end of year.....	114,857	\$216,624,555	22,055	\$35,973,608	5,531	\$14,469,125	\$2,000,012	142,443	\$269,067,300	
Policies reinsured.....	190	\$1,869,863	39	\$400,000	347	\$4,708,550	.....	576	\$6,978,413

(a) Paid-up insurance included in the final total (including additions to policies) number of policies, 21,069; amount, \$29,757,477.
The annuities in force December 31st last were in number eighty-six, representing in annual payments, \$25,054.05.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	5,868	\$14,933,504
Issued during year.....	632	2,267,150
Totals.....	6,500	\$17,200,654
Terminated during year.....	258	826,905
In force December 31, 1908.....	6,242	\$16,373,749
Losses and claims:		
Unpaid December 31, 1907.....	4	\$3,740
Incurred during year.....	40	147,040
Totals.....	44	\$150,780
Paid during year.....	40	130,553
Unpaid December 31, 1908.....	4	\$20,227
Premiums collected, without deduction.....		\$630,926

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$2,053,465 00	
Received during year	5,555,667 19	
Total		\$7,609,132 19
Deductions:		
Used in payment of losses and claims.....	\$25,335 64	
Used in purchase of surrendered policies	42,652 34	
Voided by lapse	239,491 37	
Used in payment of dividends	1,653 03	
Redeemed in cash	5,232,227 11	
Total		5,541,359 49
Balance		\$2,067,772 70

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$9,631,442 34		
Deduct gross uncollected and deferred premiums of the previous year.....	402,159 64		
Balance.....	\$9,229,282 70		
Add gross uncollected and deferred premiums December 31, 1908.....	392,917 22		
Total.....	\$9,622,199 92		
Deduct gross premiums paid in advance December 31, 1908.....	146,142 01		
Balance.....	\$9,476,057 91		
Add gross premiums paid in advance December 31 of previous year.....	123,936 96		

	Gain in surplus	Loss in surplus
Gross premiums of the year	\$9,599,994 87	
Deduct net premiums on the same.....	<u>7,685,663 03</u>	
Loading on gross premiums of the year (averaging 19.94 per cent. of the gross premiums).....	\$1,914,331 84	
Insurance expenses paid during the year.....	\$1,730,242 37	
Deduct insurance expenses unpaid December 31 of previous year (including \$80,286.20 loading on uncollected and deferred premiums).....	<u>334,619 90</u>	
Balance.....	\$1,395,622 47	
Add insurance expenses unpaid December 31, 1908 (including \$83,855.79 loading on uncollected and deferred premiums).....	<u>667,662 97</u>	
Insurance expenses incurred during the year.....	<u>2,063,285 44</u>	
Loss from loading.....		\$148,953 60
INTEREST		
Interest, dividends and rents received during the year.....	\$3,857,092 56	
Deduct interest and rents due and accrued December 31 of previous year..	<u>2,207,480 25</u>	
Balance.....	\$1,649,612 31	
Add interest and rents due and accrued December 31, 1908.....	<u>2,354,521 04</u>	
Interest earned during the year.....	\$4,004,133 35	
Investment expenses paid during the year.....	<u>\$1,222,074 89</u>	
Investment expenses incurred during the year.....	<u>1,222,074 89</u>	
Net income from investments.....	\$2,782,058 46	
Interest required to maintain reserve.....	<u>2,033,793 94</u>	
Gain from interest.....		\$748,264 52
MORTALITY		
Expected mortality on net amount at risk.....	\$2,517,372 00	
Death losses paid during the year.....	\$2,137,586 00	
Deduct death losses unpaid December 31 of previous year.....	<u>233,753 00</u>	
Balance.....	\$1,903,833 00	
Add death losses unpaid December 31, 1908.....	<u>188,812 00</u>	
Death losses incurred during the year, including the commuted value of installment death losses.	\$2,092,645 00	
Deduct terminal reserves released by death of insured.....	<u>528,602 00</u>	
Actual mortality on net amount at risk.....	<u>1,564,043 00</u>	
Gain from mortality.....		953,329 00

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	ANNUITIES	Gain in surplus	Loss in surplus
Expected disbursements to annuitants.....	\$23,134 00		
Deduct reserve expected to be released by death....	9,752 00		
	<hr/>		
Net expected disbursements to annuitants.....	\$13,382 00		
Actual annuity claims incurred.....	\$25,506 23		
Deduct reserves released by death of annuitants.....	2,118 00		
	<hr/>		
Net actual annuity claims incurred.....	23,388 23		
	<hr/>		
Loss from annuities.....			\$10,006 23
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$447,983 00		
Deduct amount paid on the same.....	401,597 38		
	<hr/>		
Gain during the year on said policies surrendered for cash.....	\$46,385 62		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$279,317 62		
Deduct indebtedness and initial reserves on said extended insurance.....	218,672 35		
	<hr/>		
Gain during the year on extended insurance.....	60,645 27		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$79,113 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	72,552 58		
	<hr/>		
Gain during the year on said paid-up insurance.....	6,560 42		
Loss from changes and restorations made during the year.....	—9,617 25		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	\$7,575 13		
	<hr/>		
Total gain during the year from surrendered and lapsed policies.....		\$191,549 19	
DIVIDENDS			
Dividends paid stockholders.....			430,000 00
Dividends paid policyholders in cash.....	\$358,683 38		
Dividends applied to pay renewal premiums	562,926 30		
Dividends applied to purchase paid-up additions and annuities.....	245,149 69		
Increase in unpaid, deferred and apportioned dividends.....	6,723 22		
	<hr/>		
Decrease in surplus on dividend account..			1,173,482 59
SPECIAL FUNDS			
Special funds and special reserves December 31, 1907.....	\$8,588,319 28		
Special funds and special reserves December 31, 1908.....	9,606,862 84		
	<hr/>		
Increase in special funds and special reserves during the year.....			1,018,543 5

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PROFIT AND LOSS (EXCLUDING INVESTMENTS)		
	Gain in surplus	Loss in surplus
Carried to profit account.....	\$2,670 80	
Carried to loss account.....	47,499 01	
Net to loss account.....		\$44,828 21

INVESTMENT EXHIBIT		
INVESTMENTS SOLD		
Market value December 31 of previous year of real estate sold during the year.....	\$41,056 70	
Received from sale of said real estate.....	35,261 84	
Loss from sale of said real estate.....		5,794 86

INVESTMENTS PURCHASED		
Cost of real estate acquired during the year and owned December 31, 1908.....	\$22,295 66	
Market value of same December 31, 1908..	34,342 61	
Gain on said real estate.....		\$12,046 95
Cost of investments, <i>other than real estate</i> , acquired during the year and owned De- cember 31, 1908.....	\$15,000 00	
Market value of same December 31, 1908..	15,487 50	
Gain on said investments.....		487 50

INVESTMENTS HELD		
Market value December 31, 1907, or real estate then owned and remaining unsold December 31, 1908.....	\$407,710 30	
Market value December 31, 1908.....	420,400 05	
Gain on said real estate during the year... Market value December 31, 1907, of <i>other in-</i> <i>vestments</i> then owned and remaining unsold December 31, 1908.....	\$10,487 50	12,689 75
Market value of same December 31, 1908..	10,325 00	
Loss on said investments during the year ..		162 50
Gain on sale during the year of real estate acquired since December 31, 1907.....		913 39
Loss from assets not admitted.....		15,194 70

MISCELLANEOUS		
Gain from compromise and readjustment of mortgage loans	35,793 52	
Total gains and losses in surplus during the year.....	\$1,955,073 82	\$2,846,966 25

SURPLUS		
Surplus December 31, 1907.....	\$2,410,619 70	
Surplus December 31, 1908.....	1,518,727 27	
Decrease in surplus.....		891,892 43
Totals.....	\$2,846,966 25	\$2,846,966 25

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system only.
- Q. Has the company ever issued both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?
- A. No; only participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Non-participating, \$45,012,712; deferred dividend, \$53,125,497; annual dividend, \$170,929.09.
- Loss of the company for the year of statement attributable to policies written after December 31, 1906, \$504,378.49.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?
- A. \$345,247.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE	
(New York Insurance Law, Section 97)	
Total first year's premiums	\$1,020,355 46

Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908	\$241,039 20	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	2,538 67	
Balance	\$238,500 53	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	2,965 42	
Total loadings on first year's premiums		\$241,465 95
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains (not exceeding however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908	\$305,298 72	
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908	1,821 93	
Total mortality gains		307,120 65
Total margins		\$548,586 60
Commissions on first year's premiums actually disbursed in 1908		
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	\$404,699 63	
Balance	5,465 91	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908	\$399,233 72	
Total first year's commissions		\$405,260 92
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908.	\$53,382 89	
Total medical and inspection fees		53,382 89
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$458,643 81
Excess of margins over expenses		\$89,942 79
This schedule covers participating business.		

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year \$9,599,994 87

Total loadings (excess of gross premiums over net premiums
by standards adopted by the Company under section 84) on
premiums of the year \$1,914,331 84

Mortality gains as per Part I of this schedule 307,120 65

Total margins allowed by section 97, New York Insurance

Law \$2,221,452 49

Total expenses incurred by the Company in
1908 (including total first year's expenses
as shown in Part I of this schedule) \$2,077,139 49

Deduct actual investment expenses (not ex-
ceeding $\frac{1}{4}$ of one per cent. of mean invested
assets) plus taxes on real estate and other
outlays exclusively in connection with real
estate 166,838 77

Total insurance expenses for 1908 directly paid or in-
curred by the Company 1,910,300 72

Excess of total margins over total insurance expenses... \$311,151 77

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Louisiana.....	\$10,581 31	\$18,052 62
Minnesota.....	17,819 81	28,973 82
Montana.....	903 35	673 53
Ohio.....	420,014 73	*442,197 94
Oklahoma.....	1,193 60	1,332 90
Oregon.....	7,486 75	1,511 85
Total.....	\$457,999 55	\$492,742 66

* Includes \$38,000 incumbrance.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$812,289 48	New Mexico.....	\$310,852 95
Arkansas.....	496,787 00	North Carolina.....	56,300 00
California.....	83,925 00	North Dakota.....	4,413,106 26
Colorado.....	659,213 33	Ohio.....	2,161,260 41
Georgia.....	147,547 67	Oklahoma.....	2,136,191 03
Idaho.....	657,644 77	Oregon.....	101,195 00
Illinois.....	370,621 38	Porto Rico.....	210,732 00
Indiana.....	3,986,000 78	South Dakota.....	1,356,075 63
Iowa.....	5,200,477 94	Tennessee.....	2,003,398 11
Kansas.....	6,822,035 38	Texas.....	4,393,748 73
Kentucky.....	703,162 64	Utah.....	289,088 60
Louisiana.....	869,293 58	Virginia.....	44,500 00
Michigan.....	59,267 43	Washington.....	399,851 89
Minnesota.....	3,084,164 33	West Virginia.....	4,400 00
Mississippi.....	1,146,281 09	Wisconsin.....	8,414 53
Missouri.....	3,105,416 68		
Montana.....	439,296 27	Total.....	\$53,296,444 94
Nebraska.....	6,757,905 05		

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valua- tion		Department valua- tion	
			Rate used	Market value	Rate used	Market value
United States, reg., 1930, 2's	\$10,000	\$10,000	103 $\frac{1}{4}$	\$10,325	103	\$10,300
United States, reg., 1930, 2's	10,000	10,000	103 $\frac{1}{4}$	10,325	103	10,300
United States, reg., 1930, 2's	5,000	5,000	103 $\frac{1}{4}$	5,162	103	5,150
Totals.....	<u>\$25,000</u>	<u>\$25,000</u>		<u>\$25,812</u>		<u>\$25,750</u>

SCHEDULE

*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Metropolitan Bank, New York.....	\$17,620 51	\$5,811 02	\$10,651 76	\$6,249 54	\$5,621 79	\$8,915 28
First National Bank, Cincinnati.....	52,567 05	80,632 34	142,986 99	93,957 42	111,977 30	133,095 61
Merchants' National Bank, Cincinnati.....	84,933 43	98,686 13	149,274 27	101,126 38	25,799 10	149,338 07
Seattle National Bank, Seattle, Washington.....	5,862 96	1,012 16	1,017 67	1,117 22	1,670 89	4,269 85

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Metropolitan Bank, New York.....	\$9,099 25	\$3,491 44	\$6,565 09	\$6,857 44	\$6,311 47	\$17,077 30	\$17,077 30
First National Bank, Cincinnati.....	122,430 51	59,708 30	92,531 68	122,147 69	664,127 64	467,402 95	118,983 44
Merchants' National Bank, Cincinnati.....	124,820 71	75,897 50	90,665 73	120,062 38	37,741 54	114,824 68	114,824 68
Seattle National Bank, Seattle, Washington.....	6,231 77	5,472 77	2,484 78	2,572 41	2,571 70	2,936 34	2,936 34

* This is a partial showing; banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	J. R. Clark.....	Cincinnati, Ohio...	\$25,000 00*	1908
Vice-President.....	E. P. Marshall.....	Cincinnati, Ohio...	14,000 00*	1908
2nd Vice-President..	P. E. Williams.....	Cincinnati, Ohio...	4,000 00*	1908
Secretary.....	John D. Sage.....	Cincinnati, Ohio...	4,000 00*	1908
Asst. Secretary.....	L. A. Stabler.....	Cincinnati, Ohio...	2,700 00*	1908
Treasurer.....	Louis Breiling.....	Cincinnati, Ohio...	4,000 00*	1908
Asst. Treasurer.....	R. F. Rust.....	Cincinnati, Ohio...	2,500 00*	1908
Actuary.....	E. E. Hardcastle.....	Cincinnati, Ohio...	3,500 00*	1908
Asst. Actuary.....	J. R. L. Carrington.....	Cincinnati, Ohio...	2,400 00*	1908
Auditor.....	E. D. Haynes.....	Cincinnati, Ohio...	3,500 00*	1908
Supt. of Agencies...	Allan Waters.....	Cincinnati, Ohio...	7,500 00*	1908
Medical Director...	Clark W. Davis.....	Cincinnati, Ohio...	8,000 00*	1908
Asst. Med. Director..	Wm. Muhlberg.....	Cincinnati, Ohio...	2,500 00*	1908
General Counsel.....	Maxwell & Ramsey.....	Cincinnati, Ohio...	16,507 70*	1908
Director.....	R. Dymond.....	Cincinnati, Ohio...	850 00*	1908
Director.....	C. B. Wright.....	Cincinnati, Ohio...	1,100 00*	1908
Director.....	C. Murphy.....	Cincinnati, Ohio...	890 00*	1908
Director.....	H. E. Holtzinger.....	Cincinnati, Ohio...	120 00*	1908
General Agent.....	J. G. Albright.....	Grand Rapids, Mich...	15,167 68*	1908
General Agent.....	E. H. Andrews.....	Birmingham, Ala...	39,375 63*	1908
General Agent.....	R. T. Baker.....	Greenville, Ohio...	5,659 00*	1908
General Agent.....	C. D. Bolin.....	St. Louis, Mo.....	20,260 08*	1908
General Agent.....	E. D. Byers.....	Spartanburg, S. C...	11,568 68*	1908
General Agent.....	O. W. Carpenter.....	Cleveland, Ohio...	7,382 76*	1908
General Agent.....	John A. Carter.....	Denver, Colo.....	13,122 28*	1908
General Agent.....	E. D. Cavett.....	Macon, Miss.....	10,826 80*	1908
General Agent.....	J. C. Cavett.....	Jackson, Miss.....	9,567 72*	1908
General Agent.....	Coupland & Harwell...	Norfolk, Va.....	10,752 79*	1908
General Agent.....	T. H. Daniel.....	Atlanta, Ga.....	18,328 83*	1908
General Agent.....	J. B. Decker.....	Altoona, Pa.....	7,353 54*	1908
General Agent.....	J. M. Edmiston & Son...	Lincoln, Neb.....	14,800 39*	1908
General Agent.....	E. R. Ellis.....	Philadelphia, Pa...	22,590 62*	1908
General Agent.....	Edw. A. Ferguson.....	Chicago, Ill.....	102,232 12*	1908
General Agent.....	C. W. Fisher.....	Los Angeles, Cal...	5,796 50*	1908
General Agent.....	W. E. Gaston.....	Wichita, Kas.....	10,273 56*	1908
General Agent.....	L. L. Hopkins.....	New York, N. Y.....	34,056 98*	1908
General Agent.....	C. J. Hunter & Bro...	Raleigh, N. C.....	22,509 46*	1908
General Agent.....	E. W. Jewell.....	Cincinnati, Ohio...	40,894 79*	1908
General Agent.....	J. S. Lambert.....	Liberty, Ind.....	7,687 33*	1908
General Agent.....	H. R. Lewis.....	Rochester, N. Y...	6,103 81*	1908
General Agent.....	T. S. Lowry & Son...	Macon, Ga.....	19,756 45*	1908
General Agent.....	W. C. Lyne.....	Pittsburg, Pa.....	12,739 84*	1908
General Agent.....	S. L. McAfee.....	Toledo, Ohio.....	24,512 65*	1908
General Agent.....	J. C. Moss.....	Lynchburg, Va.....	10,146 57*	1908
General Agent.....	W. E. Neal.....	Dallas, Texas.....	16,657 11*	1908
General Agent.....	M. D. Nichol.....	Sioux City, Iowa...	6,594 07*	1908
General Agent.....	A. O. Pessou.....	New Orleans, La...	27,706 12*	1908
General Agent.....	Platt & Washburn...	Baltimore, Md.....	9,121 43*	1908
General Agent.....	E. A. Ramsey.....	Washington C. H., Ohio...	13,322 81*	1908
General Agent.....	Rousseau & Hubbard...	Louisville, Ky.....	18,449 15*	1908
General Agent.....	E. E. Silver.....	Boston, Mass.....	37,608 38*	1908
General Agent.....	Ed. R. Smith, Jr.....	Washington, Pa...	6,716 40*	1908
General Agent.....	R. L. Stephenson.....	San Francisco, Cal...	12,402 03*	1908
General Agent.....	C. A. Stupplebeen.....	Glens Falls, N. Y...	5,153 77*	1908
General Agent.....	Geo. W. Taylor.....	Minneapolis, Minn...	24,167 40*	1908
General Agent.....	R. S. Tuck.....	Richmond, Va.....	13,419 44*	1908
General Agent.....	W. H. White.....	Des Moines, Iowa...	8,748 70*	1908
General Agent.....	B. S. Williams.....	Pensacola, Fla.....	7,910 30*	1908
General Agent.....	C. C. Wyandt.....	Abilene, Kas.....	13,416 10*	1908
General Agent.....	Yowell & Co.....	Little Rock, Ark...	25,717 81*	1908
General Agent.....	Yowell & Yowell.....	Nashville, Tenn...	9,408 20*	1908
Total.....			\$863,053 78	

* Authorized by board of directors.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the Company for agency supervision

Title		Amount
Managers.....	} Nine persons.....	\$18,013 94
State Manager.....		
Agency Supervisor.....		
General Agents.....		

UNION MUTUAL LIFE INSURANCE COMPANY

PORTLAND, ME.

[Incorporated July 17, 1848; commenced business October 1, 1849.]

FRED E. RICHARDS, President

J. FRANK LANG, Secretary

INCOME

First year's premiums, without deduction.....	\$101,096 20	
Dividends applied to purchase paid-up additions and annuities	28,651 82	
Surrender values applied to purchase paid-up insurance and annuities	23,573 23	
Total new premiums		\$153,321 25
Renewal premiums, without deduction, less \$552.89 reinsurance	\$2,039,966 87	
Dividends applied to pay renewal premiums....	33,922 09	
Surrender values applied to pay renewal premiums	8,626 05	
Total renewal premiums		2,082,515 01
Total premium income		\$2,235,836 26
Consideration for supplementary contracts not involving life contingencies		7,722 00
Interest:		
Mortgage loans	\$56,328 44	
Collateral loans	70,862 24	
Bonds and stocks	387,173 76	
Premium notes, policy loans or liens	37,746 86	
On deposits	2,837 03	
From other sources	908 70	
Total		555,857 03
Discount on claims paid in advance		289 66
Rent		52,654 17
Unexpended balance account of fire loss.....		4,957 29
Profit and loss		421 92
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$50 00	
Bonds	4,617 50	
Stocks	595 00	
		5,262 50
Total Income.....		\$2,863,000 83
Ledger Assets December 31, 1907.....		13,352,001 54
Total		\$16,215,002 37

DISBURSEMENTS

Death claims (less \$10,000 reinsurance), \$709,- 257.78; additions, \$8,586.27	\$717,844 05
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Matured and discounted endowments, \$110,- 807.60; additions, \$5,169.73	\$115,977 33	
Net death claims and matured and discounted endowments		\$833,821 38
Annuities involving life contingencies		2,452 77
Premium notes and liens voided by lapse, less \$8,473 restorations		74,027 03
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes	\$215,280 94	
Applied on premiums	8,626 05	
To purchase paid-up insurance and annuities.	23,573 23	
Total		247,480 22
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	\$44,600 14	
Applied on premiums	33,922 09	
Applied to purchase paid-up additions and annuities	28,651 82	
Total		107,174 05
<i>(Total paid policyholders</i>	<i>\$1,264,955.45)</i>	
Investigation and settlement of policy claims		605 45
Supplementary contracts not involving life contingencies		5,506 93
Commissions to agents:		
First year's premiums	\$40,785 44	
Renewals	129,577 95	
Total		170,363 39
Agency expenses, including salaries, allowances and supervision.		44,514 02
Medical examiners' fees		5,365 00
Salaries and all other compensation of officers and home office employees		87,534 01
Rent		25,281 23
Advertising		4,264 56
Printing and stationery		7,664 50
Postage, telegraph, telephone and express		2,734 75
Exchange		1,097 32
Legal expenses		4,676 88
Furniture and fixtures		886 87
Repairs and expenses on real estate		25,589 38
Taxes on real estate		12,006 89
State taxes on premiums		39,453 74
Insurance department licenses and fees		4,215 71
All other licenses, fees and taxes		2,837 27
Miscellaneous		5,648 76
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate	\$4,672 00	
Bonds	12,419 38	
Stocks	41,200 30	
Total		58,291 68
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate	\$19,957 29	
Stocks	2,000 00	
Total		21,957 29
Total Disbursements		\$1,795,451 08
Balance		\$14,419,551 29

LEDGER ASSETS

Book value of real estate	\$1,036,295 08
Mortgage loans	1,101,935 50
Collateral loans	1,433,321 25
Loans on policies	913,020 70
Premium notes	44,294 00
Temporary notes taken for renewal premiums	74,144 37
Book value of bonds, \$7,541,576.78; and stocks, \$2,122,962.31..	9,664,539 09
Cash in company's office	841 67
Deposits in trust companies and banks <i>not on interest</i>	27,206 51
Deposits in trust companies and banks <i>on interest</i>	102,523 96
Agents' balances	11,429 16
Account of subscription to \$50,000 American Telephone and Telegraph Co., 4 per cent. gold bonds	10,000 00
Total	\$14,419,551 29

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$17,181 00
Bonds	97,860 19
Collateral loans	6,484 27
Premium notes, policy loans or liens	25,958 68
Total	147,484 14
Rents due and accrued	2,181 79
Market value of bonds and stocks over book value	12,442 65

	New business	Renewals
Gross premiums due	\$1,847 78	\$211,438 83
Gross deferred premiums.....	7,047 97	128,212 52
Totals	\$8,895 75	\$339,651 35
Deduct loading	1,957 07	74,723 29
	\$6,938 68	\$264,928 06

Net uncollected and deferred premiums	271,866 74
Forborne premiums to be deducted in settlement of policy claims included in liabilities	127 50
Gross Assets	\$14,853,654 11

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$11,429 16
Premium notes, policy loans and net premiums in excess of reserves	1,327 00
Total	12,756 16
Total admitted Assets	\$14,840,897 95

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the Com- pany on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all policies issued prior to January 1, 1901.....	\$9,563,151 00

Same for reversionary additions.....	\$84,185 00	
		\$9,647,336 00
American experience table at 3 per cent. on all policies issued subsequent to January 1, 1901.....	\$3,843,199 00	
Same for reversionary additions.....	188,369 00	
		4,031,568 00
Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:		
Actuaries' 4 per cent.....	\$2,996 00	
American 3 per cent.....	15,439 00	
		18,435 00
Total.....		\$13,697,339 00
Deduct net value of risks of this company re-insured in other solvent companies.....		3,250 00
* Net reserve (paid for basis).....		\$13,694,089 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		40,171 00
Losses and claims:		
Death losses in process of adjustment and not due.....	\$31,608 51	
Death losses reported, no proofs received.....	36,208 90	
Matured endowments due.....	2,083 25	
Death losses and other policy claims resisted.....	1,000 00	
Total policy claims.....		70,900 66
Premiums paid in advance.....		2,453 73
Unearned interest and rent paid in advance.....		2,920 45
Commissions to agents, due or accrued.....		550 00
Salaries and miscellaneous accounts due or accrued.....		15,000 00
Taxes due or accrued.....		35,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....		8,139 86
†Unassigned funds (surplus).....		971,673 25
Total Liabilities		\$14,840,897 95

* Net reserve as computed by Maine Insurance Department, paid for basis, \$13,695,128

† Had the company used department quotations in valuing its securities its surplus would have been decreased \$100,949.06. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	27,742	\$39,011,804	13,284	\$17,031,287	3,676	\$6,365,892	\$433,524	44,702	\$62,842,507	
Issued during year.....	1,282	2,027,052	418	528,152	147	384,824	44,838	1,847	2,984,866	
Revived during year.....	55	88,708	30	44,500	10	16,000	1,518	95	150,726	
Increased during year.....	4	3,500	22	10,269	.....	.....	.....	26	13,769
Totals before transfers.....	29,083	\$41,131,064	13,754	\$17,614,208	3,833	\$6,766,716	.....	.....	.....
Transfers, deductions.....	556	\$794,254	310	\$417,686	440	\$832,500	.....	.....	.....
Transfers, additions.....	289	600,500	61	80,500	956	1,363,440	.....	.....	.....
Balance of transfers.....	—267	—\$193,754	—249	—\$337,186	+516	+ \$530,940	.....	.....	.....
Totals after transfers.....	28,816	\$40,937,310	13,505	\$17,277,022	4,349	\$7,297,656	\$479,880	46,670	\$65,991,868	
Deduct ceased:										
By death.....	307	\$471,067	107	\$152,030	35	\$63,000	\$8,724	449	\$694,821	
By maturity.....	.....	.....	89	110,291	.....	.....	5,182	89	115,473
By expiry.....	.....	.....	.....	.....	695	1,004,122	.....	695	1,004,122
By surrender.....	270	425,338	340	507,230	5	17,000	28,754	615	978,322	
By lapse.....	955	1,477,144	431	540,104	36	83,500	1,735	1,422	2,102,483	
By decrease.....	1	41,941	4	39,770	21	57,781	189	26	139,681	
Total terminated.....	1,533	\$2,415,490	971	\$1,349,425	792	\$1,225,403	\$44,584	3,296	\$5,034,902	
(a) Outstanding end of year.....	27,283	\$38,521,820	12,534	\$15,927,597	3,557	\$6,072,253	\$435,296	43,374	\$60,956,966	
Policies re-insured.....	1	\$5,000	.....	.....	2	\$15,000	.....	3	\$20,000

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 2,319; amount, \$2,891,219.
The annuities in force December 31st last were in number 35, representing in annual payments \$2,654.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	4, 190	\$5, 885, 327
Issued during year.....	164	216, 498
Totals.....	4, 354	\$6, 101, 825
Terminated during year.....	284	513, 188
In force December 31, 1908.....	4, 070	\$5, 588, 637
Losses and claims:		
Unpaid December 31, 1907.....	12	\$11, 142
Incurred during year.....	49	100, 503
Totals.....	61	\$111, 645
Paid during year.....	53	103, 989
Unpaid December 31, 1908.....	8	\$7, 655
Premiums collected, without deduction.....		\$194, 728

PREMIUM NOTE ACCOUNT

On hand December 31, 1907.....	\$52, 638 00	
Received during year.....	784 00	
Total.....		\$53, 422 00
Deductions:		
Used in payment of losses and claims.....	\$7, 273 00	
Used in payment of dividends.....	924 00	
Redeemed in cash.....	931 00	
Total.....		9, 128 00
Balance.....		\$44, 294 00

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,235,836 26		
Deduct gross uncollected and deferred premiums of the previous year.....	377,023 35		
Balance.....	\$1,858,812 91		
Add gross uncollected and deferred premiums De- cember 31, 1908.....	348,547 10		
Total.....	\$2,207,360 01		
Deduct gross premiums paid in advance Decem- ber 31, 1908.....	2,453 73		
Balance.....	\$2,204,906 28		

	Gain in surplus	Loss in surplus
Add gross premiums paid in advance December 31 of previous year.....	\$2,086 27	
Gross premiums of the year. \$2,206,992 55		
Deduct net premiums on the same.....	1,716,561 98	
Loading on gross premiums of the year (averaging 22.22 per cent. of the gross premiums).....		\$490,430 57
Insurance expenses paid during the year.....	\$388,145 93	
Deduct insurance expenses unpaid December 31 of previous year (including \$84,830.25 loading on uncollected and deferred premiums).....	125,463 25	
Balance.....	\$262,682 68	
Add insurance expenses un- paid December 31, 1908 (including \$76,680.36 loading on uncollected and deferred premiums)..	127,230 36	
Insurance expenses incurred during the year.....		389,913 04
Gain from loading.....		\$100,517 53
INTEREST		
Interest, dividends and rents received during the year.....	\$608,800 86	
Deduct interest and rents due and accrued Decem- ber 31 of previous year...	127,556 84	
Balance.....	\$481,244 02	
Add interest and rents due and accrued December 31, 1908.....	149,665 93	
Total.....	\$630,909 95	
Deduct interest and rents paid in advance Decem- ber 31, 1908.....	2,920 45	
Balance.....	\$627,989 50	
Add interest and rents paid in advance December 31 of previous year.....	758 88	
Interest earned during the year.....		\$628,748 38
Investment expenses paid during the year.....	\$56,217 90	
Investment expenses in- curred during the year...		56,217 90
Net income from invest- ments.....		\$572,530 48
Interest required to main- tain reserve.....		496,945 00
Gain from interest.....		75,585 48
MORTALITY		
Expected mortality on net amount at risk.....		\$629,856 00
Death losses paid during the year.....	\$717,844 05	
Deduct death losses unpaid December 31 of previous year.....	105,533 66	
Balance.....	\$612,310 39	

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1908.....	\$68,817 41		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses....	\$681,127 80		
Deduct terminal reserves released by death of in- sured.....	244,337 00		
Actual mortality on net amount at risk.....	\$436,790 80		
Gain from mortality.....		\$193,065 20	
ANNUITIES			
Expected disbursements to annuitants.....	\$2,245 05		
Deduct reserve expected to be released by death....	1,350 33		
Net expected disbursements to annuitants.....	\$894 72		
Actual annuity claims in- curred.....	\$2,452 77		
Net actual annuity claims incurred.....	2,452 77		
Loss from annuities.....			\$1,558 05
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$248,841 99		
Deduct amount paid on the same.....	223,906 79		
Gain during the year on said policies surrendered for cash.....	\$24,935 20		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year.	\$207,026 88		
Deduct indebtedness and initial reserves on said ex- tended insurance.....	162,880 49		
Gain during the year on ex- tended insurance.....	44,146 39		
Terminal reserves on poli- cies exchanged during the year for paid-up in- surance.....	\$30,895 70		
Deduct indebtedness and initial reserves on said paid-up insurance.....	25,813 54		
Gain during the year on said paid-up insurance.....	5,082 16		
Loss from changes and restorations made during the year.....	—14,477 46		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	47,900 50		
Total gain during the year from surrendered and lapsed policies....		107,586 79	

	DIVIDENDS	Gain in surplus	Loss in surplus
Dividends paid policyholders in cash.....	\$44,600 14		
Dividends applied to pay renewal premiums.....	33,922 09		
Dividends applied to purchase paid-up additions and annuities.....	28,651 82		
Total.....	\$107,174 05		
Deduct decrease in unpaid, deferred and apportioned dividends.....	2,851 16		
Decrease in surplus on dividend account....			\$104,322 89

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$421 92		
Net to profit account.....		\$421 92	

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of real estate sold during the year.....	\$14,472 00		
Received from sale of said real estate.....	9,850 00		
Loss from sale of said real estate.....			4,622 00
Market value December 31 of previous year of other investments sold during the year..	\$908,674 42		
Received from sale of said investments.....	911,607 10		
Gain from sale of said investments.....		2,932 68	

INVESTMENTS PURCHASED

Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$2,017,855 55		
Market value of same December 31, 1908..	2,019,236 60		
Gain from said investments.....		1,381 05	

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining unsold December 31, 1908, plus \$4,400 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements.....	\$1,056,252 37		
Market value December 31, 1908.....	1,036,295 08		
Loss on said real estate during the year....			19,957 29
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$7,664,142 73		
Market value of same December 31, 1908..	7,657,745 14		
Loss on said investments during the year...			6,397 59
Gain on sale during the year of other investments acquired since December 31, 1907.....		2,325 00	
Loss from assets not admitted.....			3,544 97

MISCELLANEOUS

Gain on real estate from unexpended balance account fire loss.....	4,957 29		
Loss on mortgage sold.....			375 90
Gain unaccounted for.....	307 44		
Total gains and losses in surplus during the year.....	\$489,080 38	\$140,778 69	

SURPLUS

Surplus December 31, 1907.....	\$623,371 56		
Surplus December 31, 1908.....	971,673 25		
Increase in surplus.....			348,301 69
Totals.....	\$489,080 38	\$489,080 38	

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. No, except a few miscellaneous non-participating cases years ago.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business, respectively.

A. Deferred dividend, \$28,929,816; annual dividend, \$25,490,054; non-participating, which includes policies under Extended Insurance Law and paid-ups issued in surrender of previous insurance, \$5,549,744; return premiums and reversionary additions \$987,352.

Net losses of the company for the year of statement attributable to policies written after December 31, 1906, \$21,565.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$19,434.00.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$102,424 61
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1908.....	\$26,809 50
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907.....	2,322 64
Balance.....	\$24,486 86
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	2,909 98
Total loadings on first year's premiums.....	\$27,396 84
Mortality gains (by "Select-and-Ultimate" method):	
Entire mortality gains (not exceeding, however, in any case the excess of the net premium over $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent.) on all policies treated as in force December 31, 1908, upon which the first premium or first instalment thereof was collected in 1908.....	\$29,948 08
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of $\frac{1}{2}$ <i>vg.</i> Am. Exp. $3\frac{1}{2}$ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908.....	563 40
Total mortality gains.....	30,511 48
Total margins.....	\$57,908 32
Commissions on first year's premiums actually disbursed in 1908.....	\$40,785 44

Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	\$2,839 45	
Balance	\$37,945 99	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1903.....	4,071 30	
Total first year's commissions.....		\$42,017 29
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$5,365 00	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907...	4,600 00	
Balance	\$765 00	
Add amounts incurred but unpaid on this account December 31, 1908.....	5,000 00	
Total medical and inspection fees.....		5,765 00
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law		\$47,782 29
Excess of margins over expenses.....		\$10,126 03
This schedule covers participating business.		

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....	\$2,206,992 55	
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$490,430 57	
Mortality gains as per Part I of this schedule.....	30,511 48	
Total margins allowed by section 97, New York Insurance Law		\$520,942 05
Total expenses incurred by the Company in 1908 (including total first year's expenses as shown in Part I of this schedule).....	\$446,130 94	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate	56,217 90	
Total insurance expenses for 1908 directly paid or incurred by the Company.....		389,913 04
Excess of total margins over total insurance expenses..		\$131,029 01

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and market value
Illinois.....	\$473,980 00
Kansas.....	30,042 71
Maine.....	532,272 37
	\$1,036,295 08

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount principal unpaid	STATE	Amount principal unpaid
Colorado.....	\$14,000 00	North Dakota.....	\$241,390 00
Illinois.....	43,611 55	Oregon.....	15,000 00
Kansas.....	1,500 00	South Dakota.....	1,650 00
Maine.....	775,883 95	Total.....	\$1,101,935 50
Minnesota.....	8,900 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Inter- est
8 Aroostook Trust & Bank. Co., Me.....	\$800	200	\$1,600	\$750	5
25 John Bird Co., Rockland, Me.	25,000	1,250	31,250	20,000	5
25 Central Oil Co., Mass.....	625	4	100	550	5
5 U. S. Steel Corp., com.....	500	54	270		
5 Goodall Worsted Co., Me.....	500	112	560		
1 Maine Alpaca Co., com.....	100	110	110	500	5
21 York Light & Heat Co., Me., pref.....	2,100	95	1,995	1,500	5
36 U. S. Steel Corp., com.....	3,600	54	1,944	2,325	5
Sebasticook W. Fr. Co., 1925, 5's	500	97½	487		
Bar Harbor Elec. Light Co., Me., 1921, 4½'s.....	1,000	98	980	700	5
25 Amalgamated Copper Co.....	2,500	81	2,025	3,254	5
Lowell, Lawr. & Haver. St. Ry. Co., 1923, 5's.....	1,000	100	1,000		
9 N. Y., N. H. & Hartf. R. R. Co.	900	160	1,440		
Chic. & W. Mich. Ry. Co., 1921, 5's.....	1,000	98	980		
33 Rockland-Rockport Lime Co., Me., pref.....	3,300	50	1,650	1,250	5
10 First Nat. Bank of Boothbay Harbor, Me.....	1,000	110	1,100	800	5
Portland & Rumford Falls Ry., Me., 500 shares, guar. by Me Cent. R. R., 8's.....	50,000	190	95,000	45,000	5
Richmond Water & Light Co., Ky., 1921, 5's.....	100	95	95	600	5
Rockport Water Wks. Co., Rock- port, Ind., 1912, 6's.....	500	95	475		
Bangor & Aroostook R. R. Co., Me., 1943, 5's.....	6,000	115	6,900	20,000	5
Indianapolis Water Co., Ind., 1926, 5's.....	3,000	100	3,000		
Cleveland City Cable Ry. Co., O., 1909, 5's.....	2,000	95	1,900		
Scranton Suburban Ry. Co., Pa., 1909, 6's.....	2,000	100	2,000		
Akron Water Works Co., O., 1919, 5's.....	1,000	100	1,000	20,000	5
Sterling Water Co., Ill., 1925, 5's	1,000	95	950		
Maine Water Co., Me., 1931, 5's.	2,000	100	2,000		
Clifton Forge Light & Water Co., Va., 1929, 6's.....	1,500	95	1,425		
Pueblo Water Co., Colo., 1st mtg., 1911, 6's.....	1,000	100	1,000		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Butler Water Co., Pa., sink. fund mtg., 1927, 5's.	\$500	100	\$500		
Rockport Water Wks. Co., Ind., 1st mtg., gold, 1920, 5's.	500	95	475		
Berlin Water Co., N. H., 1st mtg., 5-20 gold, 1917, 5's.	500	100	500		
Oakland Water Co., Me., 1st mtg 1918, 5's.	500	100	500		
50 State Publish. Assn., Portland, Me.	5,000	100	5,000	\$3,500	5
Rockland, Thomaston & Camden St. Ry., Me., 1921, 4's.	3,500	98	3,430	3,000	5
Roch. Water Co., Minn., 1917, 5's	4,000	100	4,000		
Leadv. Water Co., Col., 1916, 4's	2,500	75	1,875		
Seattle Elec. Co., Wash., 1930, 5's	1,000	100	1,000		
Canton-Massillon Elec. Ry. Co., O., 1920, 5's.	1,000	98	980		
Omaha St. Ry. Co., 1914, 5's.	1,000	98	980	10,000	5
Oakland Water Co., Me., 1918, 5's	500	100	500		
Trinidad, Col., water, gold, 1912, 5's.	1,000	100	1,000		
Duluth St. Ry. Co., Minn., 1930, 5's.	1,000	98	980		
199 Camden & Rockland Water Co., Me.	19,900	60	11,940	20,400	5
400 Rockland Build. Synd., Me.	40,000	70	28,000		
114 Portland & Rumford Falls Ry., Me., guar. by Maine Cent. R. R., 8's.	11,400	190	21,660	12,000	5
W. U. Telegraph Co., 1950, 4½'s	3,000	90	2,700		
Bangor & Aroostook R. R. Co., Me., 1943, 5's.	7,000	115	8,050	4,000	5
30 York Light & Heat Co., Me., pref.	3,000	95	2,850	4,500	5
50 Portland Gas Light Co., Me. .	2,500	90	4,500		
22 Portland R. R. Co., Me.	2,200	100	2,200	20,000	5
80 Portland Trust Co., Me.	8,000	350	28,000		
17 Bangor & Aroostook R. R. Co., Me.	1,700	100	1,700		
3,400 Bangor Invest. Co., Me.	3,400	1	3,400		
16 Aroostook Constr. Co., Me. .	1,606	4,500	72,000		
Mtg. one-half of east one-half, township 9, range 3, west of the east line of the State, Aroostook county, Me.	25,000		25,000	60,000	5
34 Northern Telegraph Co.	3,400	100	3,400		
Municipal Water Works Co., Me., 1922, 4-4½'s.	4,500	98	4,410	4,000	5
Crystal Water Co., N. Y., 1924, 4's	2,100	95	1,995		
Ft. Smith Water Co., Ark., 1st mtg., 1905, 6's.	20,000	95	19,000	16,000	5
4 First Nat. Bank of Portland, Me.	400	105	420	350	5
72 Portland Trust Co., Me.	7,200	350	25,200	18,000	5
Rockland-Rockport Lime Co., Me., 1911, 5's.	5,000	90	4,500		
Oxford Paper Co., Me., 1921, 5's.	9,000	100	9,000	13,000	5
Sterling Water Co., Ill., 1925, 5's	500	95	475		
Leadv. Water Co., Col., 1916, 4's	500	75	375		
44 Camden & Rockland Water Co., Me.	4,400	60	2,640	2,500	5
5 Rockland Trust Co., Me.	500	103	515		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Aurora, Elgin & Chicago Ry. Co., 1st mtg., 1941, 5's.....	\$2,000	98	\$1,960	\$6,300	5
Pensacola Elec. Co., Fla., 1931, 5's	4,000	92	3,680		
Ontario Power Co., of Niagara Falls, 1st mtg., 1943, 5's.....	3,000	99	2,970		
Columbus North. Ry. Power & Equip. Co., O., 1934, 5's.....	13,000	95	12,350	10,000	5
50 Portland Trust Co., Me.....	5,000	350	17,500	14,000	5
46 Portland R. R. Co., Me.....	4,600	100	4,600		
Rensselaer Water Co., N. Y., 1st mtg., 1922, 4½'s.....	16,500	95	15,675	13,177	5
Umbagog Paper Co., Me., 1918, 5's.....	1,000	100	1,000	250	5
Oxford Paper Co., Me., 1st mtg., gold, 1921, 5's.....	1,000	100	1,000	250	5
37 Casco Nat. Bank, Portland, Me.....	3,700	108	3,996	2,801	5
80 Casco Nat. Bank, Portland, Me.....	8,000	108	8,640	4,500	5
Elizabeth, Plainfield & Central Jersey Ry. Co., 50-year mtg., gold, 1950, 5's.....	23,000	95	21,850	30,000	5
Portland Ry. Co., Ore., 1st mtg., gold, 1930, 5's.....	7,000	97½	6,825		
St. Louis & San Francisco R. R. Co., 1951, 4's.....	4,000	78	3,120		
Buffalo City Gas Co., N. Y., 1st mtg., 50-yr., gold, 1947, 5's..	3,000	50	1,500	20,000	5
500 Rockland Build. Synd., Me..	50,000	75	37,500		
165 Glencoe Lime & Cement Co., St. Louis, Mo.....	16,500	200	33,000	25,900	5
383 Rockland-Rockport Lime Co., Me., pref.....	38,300	50	19,150	39,665	5
100 Camden & Rockland Water Co., Me.....	10,000	60	6,000		
56 Rockland-Rockport Lime Co., Me., com.....	5,600	25	1,400		
Rockland-Rockport Lime Co., Me., 1911, 5's.....	25,000	90	22,500	14,000	5
5 Marine Nat. Bank, Bath, Me..	500	110	550		
30 Marine Nat. Bank, Bath, Me..	3,000	110	3,300		
100 Calumet & Ariz. Mining Co..	1,000	118	11,800	14,000	5
3 Standard Oil Co.....	300	700	2,100		
20 Torrington Co., Conn., pref..	500	25	500		
100 No. Butte Min. Co., Minn...	1,500	84	8,400	10,000	5
140 West Realty Co., Portland, Me.....	14,000	100	14,000		
1,260 Union Safe Deposit & Trust Co., Portland, Me.....	126,000	190	239,400	151,100	4½
Maine Central R. R. Co., cons. mtg., 1912, 7's.....	42,000	109½	46,095	40,000	5
1,545 Portland Nat. Bank, Me..	154,500	190	293,550	185,000	4½
Cambridge, Mass., 1924, 4's....	1,000	100	1,000	5,000	5
New York, corp. stock of city of, 1954, 3½'s.....	1,000	100	1,000		
Hennepin & Minn. court house & city hall, city series, 1935, 3½'s	1,000	95	950		
Portland, Me. 1922, 3½'s.....	1,000	98	980	1,880	5
N. Y. Cent. & Hud. Riv. R. R. Co., 1997, 3½'s.....	2,000	94	1,880		
Providence, R. I., 1927, 4's....	1,000	104½	1,045		

	Par value	Rate used	Market value	Amount loaned	Inter- est
180 Casco Nat. Bank, Portland, Me.....	\$18,000	108	\$19,440	\$15,000	6 & 5
Kans. City, Excelsior Springs & North. Ry. Co., Mo., 1st mtg., gold, 1928, 4's.....	9,000	90	8,100	21,500	5
Columbus North. Ry. Power. & Equip. Co., O., 1934, 5's.....	15,000	95	14,250		
Columbus, Delaware & Marion Elec. R. R. Co., O., 1921, 5's..	1,000	95	950		
20 Liberty Trust Co., Boston, Mass.....	2,000	105	2,100		
York Light & Heat Co., Me., 1927, 5's.....	6,000	95	5,700	5,000	6
200 Nat. Shawmut Bank, Boston, Mass.....	20,000	290	58,000	50,000	5
U. S. Smelting, Refining & Mining Co., com., 200 shares.....	10,000	44	8,800	13,000	5
Amer. Writ. Paper Co., 1919, 5's	10,000	85	8,500		
Sebasticoek Water Power Co., Me., 1925, 5's.....	1,000	97½	975		
Stockton Springs Water Co., Me., 1st mtg., 1926, 4½'s.....	500	90	450		
Municipal Water Works Co., Me., 1922, 4-4½'s.....	500	98	490	1,400	5
Rumford Falls Power Co., Me., 1945, 4's.....	1,000	95	950		
100 Mass. Gas Cos., com.....	10,000	57	5,700		
Dalton Paper Mills, Vt., 1st mtg., gold, 1922, 5's.....	3,000	95	2,850		
6 Pepperell Manuf. Co., Me.....	600	294	1,764	1,400	5
1,745 Fitzgerald Land & Lumber Co., Vt.....	174,500	140	244,300	174,500	5
650 Portland & Rumford Falls Ry., Me., guar. by Maine Cent. R. R., 8's.....	65,000	190	123,500	100,000	4½
Sandy River & Rangeley Lakes R. R. Co., Me., 1st mtg., 20-yr. gold, 1928, 4's.....	27,000	95	25,650	20,000	5
Springfield Water Co., Mo., 1st mtg., 1936, 5's.....	19,000	95	18,050	15,000	5
Duluth St. Ry. Co., Minn., 1st mtg., gold, 1930, 5's.....	10,000	98	9,800	60,000	5
Amer. Realty Co., Me., 1st mtg., gold, 1941, 5's.....	20,000	100	20,000		
Lexing. & Boston St. Ry. Co., 1st mtg., gold, 1920, 4½'s.....	10,000	100	10,000		
Portland & Rumford Falls Ry., Me., sink. fund, gold, 1927, 4's	5,000	95	4,750		
Stillwater, Minn., perm. imp. fund, 1921, 5's.....	10,000	100	10,000	29,000	5
Mallison Power Co., Me., 1st mtg., gold, 1923, 5's.....	17,000	100	17,000		
140 Limerick Nat. Bank, Lim- erick, Me.....	14,000	200	28,000		
105 Limerick Water & Elec. Co., Me.....	10,500	100	10,500		
Atlantic Coast Line R. R. Co., Louisv. & Nashv. coll., gold, 1952, 4's.....	5,000	87	4,350	2,580	
N. Y. Cent. & Hud. Riv. R. R. Co., Lake Shore coll., gold, 1998, 3½'s.....	3,000	86	2,580		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Colo. & South. Ry. Co., 1st mtg., gold, 1929, 4's.....	\$3,000	96	\$2,880	\$10,000	5
Reading Co., Jersey Cent. coll., 1951, 4's.....	2,000	100	2,000		
Casco Bay & Harpswell Lines, Me., 1st mtg., gold, 1927, 5's..	1,000	96	960		
70 Biddeford & Saco Water Co., Me.....	7,000	95	6,650	5,000	5
Sandy River & Rangeley Lakes R. R. Co., Me., 1st mtg., 20-yr., gold, 1928, 4's.....	20,000	95	19,000		
Wash. County Ry. Co., Me., 1st mtg., 1954, 3½'s.....	20,000	90	18,000		
Ontario Power Co. of Niagara Falls, 1st mtg., sink. fund, gold, 1943, 5's.....	2,000	99	1,980	40,000	5
Rochester, Syracuse & Eastern R. R. Co., 1st mtg., gold, 1945, 5's.....	3,000	90	2,700		
Columbus North. Ry., Power & Equip. Co., O., 1st mtg., sink fund, 30-year old, 1934, 5's..	3,000	95	2,850		
Indiana Ry. Co., S. Bend, Ind., 30-year, 1st mtg., gold, 1930, 5's.....	1,000	100	1,000	1,900	
10 Portland Nat. Bank, Me.....	1,000	190	1,900		
140 Biddeford & Saco Water Co., Me.....	14,000	95	13,300	10,000	5
Totals.....	\$1,492,325		\$2,060,931	\$1,433,321	

Part 2 — Showing all Loans Made During 1908

Amount loaned	Market value	Rate of inter- est on loan	Date of loan	Maturity of loan	NAME OF ACTUAL BORROWER
\$25,000	\$28,675	5	Jan. 2	Demand.....	Timberlake & Webb.
5,000	5,700	6	Jan. 2	Demand.....	York Light and Heat Co., Geo. F. West, treasurer.
10,000	12,815	6	Jan. 6	Demand.....	Fred. N. Dow.
8,500	9,900	6	Jan. 13	Demand.....	Sidney W. Noyes.
14,000	14,860	5	Jan. 18	Demand.....	William H. Fenn.
50,000	66,800	5	Feb. 10	Feb. 10, 1909	Lee, Higginson & Co.
2,850	3,920	6	March 2	Demand.....	Sidney W. Noyes.
30,000	35,500	5	April 9	Demand.....	Timberlake & Webb.
13,000	19,965	5	April 11	Demand.....	Mason & Merrill.
10,000	19,000	5	April 30	Oct. 30, 1908	Blake, Barrows & Brown.
1,400	1,764	5	May 1	Demand.....	Cornelia M. Wyer.
500	950	6	June 1	Demand.....	Sidney W. Noyes.
174,500	244,300	5	June 1	Demand.....	Edward W. Cox et al.
3,000	4,000	5	June 12	Demand.....	Maine Central R. R. Relief Assn.
100,000	114,000	4½	June 19	Demand.....	Hugh J. Chisholm.
20,000	25,650	5	July 20	Demand.....	Weston Lewis.
2,490	3,085	5	July 22	Demand.....	Sidney W. Noyes.
15,000	18,050	5	Sept. 18	Demand.....	West, Beyer & Beyer Co.
60,000	71,550	5	Sept. 28	Demand.....	James P. Baxter.
29,000	38,500	5	Oct. 19	Demand.....	Charles G. Moulton.
10,000	12,320	5	Nov. 13	Demand.....	Henry G. Beyer, Jr.
5,000	6,650	5	Nov. 30	Demand.....	Biddeford & Saco Water Co., Me.
40,000	47,410	5	Dec. 17	Demand.....	Timberlake & Webb.
10,000	13,300	5	Dec. 28	Demand.....	Biddeford & Saco Water Co.
\$639,240	\$818,664				

Part 3—Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of interest on loan	Date of loan	Date of repayment	NAME OF ACTUAL BORROWER
\$10,000	\$11,220	5	Aug. 11, 1894	July 20.....	Weston Lewis.
750*	.....	5	Nov. 19, 1901	Dec. 31.....	Albert W. Butler.
1,200	1,203	5	Dec. 12, 1901	Aug. 15.....	George F. West.
19,000	28,000	5	May 19, 1902	Oct. 19.....	Charles G. Moulton.
5,000*	.....	5	May 31, 1902	Jan. 21.....	Waldo Pettengill.
800	4,644	5	Oct. 20, 1903	Aug. 15.....	Hannah J. Bailey.
5,000	5,700	5	Jan. 14, 1904	Aug. 15.....	George F. West.
2,200	2,850	5	Mar. 17, 1904	Aug. 15.....	George F. West.
1,000	8,025	5	Mar. 30, 1904	March 10.....	Lindley M. Webb.
6,000*	.....	5	May 31, 1904	May 29, Aug. 1, Sept. 11, Dec. 31.....	Lindley M. Webb.
10,000	24,731	5	Dec. 1, 1904	April 11.....	Mason & Merrill.
174,500	244,300	5	Jan. 19, 1905	June 1.....	Henry P. Cox, et als.
6,250*	9,535	5	April 10, 1905	Aug. 1-15, Nov. 12.....	George F. West.
15,000*	.....	5	April 15, 1905	July 15.....	Edwin C. Burleigh.
2,500*	.....	5	July 3, 1905	Feb. 29-June 6, July 1-Sept. 16.....	F. H. Hazelton.
9,500	1,000	5	July 3, 1905	Sept. 18.....	F. H. Hazelton.
3,600	4,600	5	Dec. 7, 1905	Aug. 12.....	Malcolm F. Hammond.
1,000*	1,000	5	Jan. 3, 1906	Aug. 5.....	Alfred King.
2,000	2,000	5	April 5, 1906	Jan. 2.....	Henry C. Gilson.
2,600*	1,970	5	July 6, 1906	July 16-Sept 4, Oct. 26-Dec. 12.....	Sidney W. Noyes.
15,000*	17,140	5	July 25, 1906	Feb. 2-July 6-9, Dec. 2.....	Timberlake & Webb.
13,177*	14,487	5	Sept. 1, 1906	Aug. 11.....	Geo. F. West & Geo. W. Beyer.
3,000*	.....	5	Oct. 4, 1906	July 8.....	Helen E. Laughlin.
2,000	2,940	5	Oct. 25, 1906	Jan. 2.....	William H. Fenn.
3,520	4,320	5	Oct. 31, 1906	Oct. 15.....	Lucien Snow.
12,000	15,450	5	Feb. 1, 1907	Aug. 11.....	West, Beyer & Beyer Co.
25,000	27,000	5	Feb. 1, 1907	Aug. 11.....	West, Beyer & Beyer Co.
8,420*	9,960	5	Feb. 27, 1907	July 16-Oct. 26, Dec. 12.....	Sidney W. Noyes.
1,250	1,250	6	Mar. 7, 1907	Dec. 29.....	Sidney W. Noyes.
50,000	66,800	5-5½	May 10, 1907	Feb. 10.....	Lee, Higginson & Co.
500*	.....	5	July 19, 1907	April 18.....	Charles G. Allen.
15,000	18,000	5	Aug. 14, 1907	July 1.....	Portland Gas Light Co.
40,000	45,360	5	Oct. 1, 1907	April 1.....	Thomas P. Shaw.
15,000*	18,360	6	Oct. 2, 1907	Sept. 5, ext. from April 2.....	Maynard S. Bird & Co.
10,000	12,890	5	Oct. 11, 1907	April 11.....	Mason & Merrill.
53,000*	.....	4½	Oct. 18, 1907	Aug. 22-Oct. 2, Oct. 10-Nov. 16.....	The Falmouth Co.
10,000	19,000	7	Oct. 31, 1907	April 30.....	Blake, Barrows & Brown.
25,000	31,500	6½	Dec. 1, 1907	June 1.....	Augusta Trust Co.
550	950	6	Dec. 2, 1907	Jan. 30.....	Sidney W. Noyes.
95,000	151,000	5	Dec. 23, 1907	Feb. 7.....	Kidder, Peabody & Co.
3,000	4,320	6	Dec. 24, 1907	Jan. 20.....	Thomas P. Shaw.
3,500*	3,275	5	Jan. 2, 1908	Feb. 27-April 21.....	Timberlake & Webb.
10,000*	12,815	6	Jan. 6, 1908	Jan. 18-28, Mar. 3.....	Fred. N. Dow.
8,500*	9,860	6	Jan. 13, 1908	Jan. 30-Feb. 1-11-13, Mar. 11, May 15, July 24-25, Aug. 8-15.....	Sidney W. Noyes.
14,000*	14,700	5	Jan. 18, 1908	April 2, May 2-16, June 16, July 2, Aug. 1-3.....	William H. Fenn.
2,850*	3,920	6	Mar. 2, 1908	Mar. 11, April 28, May 15.....	Sidney W. Noyes.
30,000*	35,600	5	April 9, 1908	June 3, July 9, Oct. 1.....	Timberlake & Webb.
10,000	19,000	5	April 30, 1908	Oct. 30.....	Blake, Barrows & Brown.
500*	950	6	June 1, 1908	June 3-July 16.....	Sidney W. Noyes.
3,000*	4,400	5	June 12, 1908	Nov. 10, Dec. 7.....	Maine Central R. R. Relief As'n.
2,490*	3,085	5	July 22, 1908	Aug. 25, Sept. 1.....	Sidney W. Noyes.
\$763,157	\$919,110				

Indicates partial payment

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
British consols 2½'s.....	\$45,584	\$45,584	82	\$37,379	82	\$37,379
National war loan of Great Britain, 1910, 2½'s.....	8,645	8,645	95	8,213	100	8,645
United States, gold, 1925, 4's.....	64,543	55,000	120	66,000	120	66,000
Albany, N. Y., improvement, reg., 1910-1913, 4's.....	33,933	33,600	100	33,600	100.25	33,684
Albany, N. Y., ref. water, reg., 1909-1910, 4's.....	10,000	10,000	100	10,000	100	10,000
Albany, N. Y., water, imp. supply, 1st series, reg., 1909-1910, 4's.....	10,000	10,000	100	10,000	100	10,000
Alger, county of, Mich., county road, 1913, 5's.....	10,100	10,000	100	10,000	103	10,300
Allegheny county, Pa., 1925, 4's.....	5,284	5,000	100	5,000	102	5,100
Astoria, Ore., water, 1925, 5's.....	20,400	20,000	102	20,400	106	21,200
Augusta, Me., refunding loan, 1914, 4's.....	8,000	8,000	100	8,000	100	8,000
Austin, Tex., ref., 1931, 4's to 1916, 5's to maturity.....	9,200	10,000	94	9,400	92	9,200
Baltimore, Md., stock of city of, public park imp. loan, reg., 1955, 4's	51,250	50,000	104	52,000	108	54,000
Battle Creek, Mich., sewer, 1911, 4's.....	9,725	10,000	100	10,000	100	10,000
Bay City, Mich., local imp., 1913, 5's.....	40,900	40,000	103	41,200	102	40,800
Bay City, Mich., local imp., 1916, 5's.....	10,525	10,000	106	10,600	103	10,300
Bayonne, N. J., gold, funding, 1928, 5's.....	21,325	20,000	108	21,600	110	22,000
Belding, Mich., water works, 1935, 4's.....	9,500	10,000	98	9,800	96	9,600
Bellingham, Wash., funding, 1926, 5's.....	37,100	35,000	107	37,450	109	38,150
Berlin, N. H., funding, 1917, 4's.....	7,306	7,000	100	7,000	100	7,000
Boston, Mass., city loan, reg., land and buildings for schools, 1945, 3½'s	10,150	10,000	93	9,300	93	9,300
Boston, Mass., city loan, reg., making highways, 1930, 4's.....	25,531	25,000	103	25,750	103	25,750
Boston, Mass., city loan, reg., various municipal purposes, 1913, 4's.....	1,005	1,000	100	1,000	101	1,010
Canon City, Colo., local public imp., 1925, 5's.....	8,500	8,500	100	8,500	100	8,500
Carthage, Mo., school district, 1923, 4's.....	10,100	10,000	100	10,000	97	9,700
Catholic School Com. of Montreal, P. Q., Can., deb., 1945, 4's.....	51,000	50,000	98	49,000	100	50,000
Cheboygan, Mich., water works, 1914, 5's.....	18,846	18,000	102	18,300	104	18,720
Chelsea, Mass., special loan for gen. mun. purposes, note, 1911, 5's.....	5,144	5,000	100	5,000	102	5,100
Chicago, Ill., gen. corporate purposes, 1916, 4's.....	10,050	10,000	100	10,000	100	10,000
Chicago, Ill., permanent imp., 1918, 4's.....	10,337	10,000	100	10,000	101	10,100
Colorado Springs, Colo., city hall, gold, 1916, 4's.....	27,510	27,000	100	27,000	97	26,190
Columbus, Ohio, city's portion, public imp., 1913, 4's.....	10,240	10,000	100	10,000	101	10,100
Columbus, Ohio, Scioto River storage dam, 1933, 4's.....	9,216	9,000	100	9,000	101	9,090

Columbus, Ohio, sewer, 1933, 4's.....	10,270	10,000	100	10,000	101	10,100
Cook county, Ill., court house, series 1, 1911, 4's.....	10,043	10,000	100	10,000	101	10,000
Cote St. Antoine, Can., 1934, 4's.....	48,774	45,000	100	45,000	92	41,400
Cumberland, county of, Maine, 1922, 3½'s.....	48,100	50,000	98	49,000	96	48,000
Danbury, Conn., water, 1946, 4's.....	50,500	50,000	102	51,000	100	50,000
Delaware State, hospital imp., 1927, 4's.....	40,650	40,000	102	40,800	102	40,800
Denver, Colo., city and county, public auditorium, 1912, 4's.....	26,065	26,000	100	26,000	99	25,740
Des Moines, Iowa, city hall, 1912, 4½'s.....	10,158	10,000	102	10,200	102	10,200
Dubuque, Iowa, ref., 1916, 4's.....	20,000	20,000	102	20,400	100	20,000
Dubuque, Iowa, school building, 1916, 4's.....	32,257	33,000	100	33,000	100	33,000
Duluth, Minn., water and light, 1935, 4's.....	15,488	15,000	100	15,000	96	14,400
Duluth, Minn., water and light, 1936, 4's.....	14,625	15,000	100	15,000	96	14,400
Evansville, Ind., funded debt loan, series B, 1912, 4½'s.....	3,030	3,000	100	3,000	102	3,060
Fall River, Mass., highway loan No. 12, reg., 1913, 3½'s.....	19,500	20,000	99	19,800	98	19,600
Fall River, Mass., municipal loan No. 1 of 1906, reg., 1916, 4's.....	25,483	25,000	100	25,000	101	25,250
Fort Collins, Colo., park, 1923, 5's.....	11,000	11,000	100	11,000	100	11,000
Fort Kent, Maine, town of, 1922, 4's.....	6,240	6,000	100	6,000	100	6,000
Franklin, Mass., water loan, 1912-1914, 4's.....	18,000	18,000	100	18,000	100	18,000
Glenwood, Iowa, funding, 1912, 5's.....	1,050	1,000	100	1,000	102	1,020
Greeley, Colo., water, 1921, 4½'s.....	25,250	25,000	102	25,500	100	25,000
Greenfield, Mass., free public library loan, 1911-1912, 4½'s.....	10,100	10,000	100	10,000	101	10,100
Harrison, N. Y., highway imp., reg., 1913, 1914, 4½'s.....	10,104	10,000	101	10,100	101	10,100
Holyoke, Mass., bridge loan, 1911, 4's.....	5,025	5,000	100	5,000	100	5,000
Holyoke, Mass., gas & elec. light, reg., 1911-1913, 4's.....	7,514	7,500	100	7,500	100.33	7,525
Holyoke, Mass., reg., municipal, gold, 1911-1913, 4's.....	24,045	24,000	100	24,000	100.33	24,079
Hudson, Mass., sewer, 1910-1911, 1913, 4's.....	8,000	8,000	100	8,000	100	8,000
Huntington, Conn., school house and refunding, 1928, 4's.....	10,000	10,000	100	10,000	100	10,000
Jersey City N. J., city hall, gold, 1914, 5's.....	20,000	20,000	103	20,600	104	20,800
King County, Wash., funding, 1928, 5's.....	25,800	25,000	106	26,500	112	28,000
Lactosse, Wis., permanent street imp., 1925, 4's.....	10,245	10,000	100	10,000	100	10,000
Lafayette, Colo., town of, Boulder county, water, 1923, 5's.....	9,925	10,000	100	10,000	100	10,000
Lamar, Colo., town of, sewer, 1927, 6's.....	10,100	10,000	102	10,200	100	10,000
Lorain, Ohio, macadam, 1913-1915, 4½'s.....	7,116	7,000	102	7,140	102.43	7,170
Lorain, Ohio, paving, 1913-1915, 4½'s.....	13,205	13,000	102	13,260	102.23	13,290
Los Angeles, Cal., water works, 1914, 4½'s.....	60,654	60,000	103	61,800	102	61,200
Louisville, Ky., gold, 1947, 4's.....	51,000	50,000	103	51,500	100	50,000
Lowell, Mass., reg., 1911-1913, 4's.....	21,438	21,300	100	21,300	100.33	21,370

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Lynn, Mass., municipal loan, 1918, 4's.....	\$15,150	\$15,000	102	\$15,300	101	\$15,150
Macoupin county, Ill., funding, 1910, 4½'s.....	2,035	2,000	100	2,000	100	2,000
Maisonneuve, Montreal, Canada, 1946, 4½'s.....	10,000	10,000	103	10,300	96	9,600
Maisonneuve, Montreal, Canada, deb., 1941, 4½'s.....	21,827	20,000	102	20,400	96	19,200
Manitoba, province of, deb., tel. & tel. system, 1947, 4's.....	14,700	15,000	101	15,150	98	14,700
Manitoba, province of, gold, 1930, 4's.....	106,000	100,000	100	100,000	98	98,000
Manitoba, province of, land drainage, deb., dist. No. 14, 1935, 4's.....	31,551	30,632	100	30,632	98	30,619
Marquette county, Wis., chronic insane asylum, 1911-1913, 4's.....	4,000	4,000	100	4,000	100	4,000
Massachusetts, commonwealth of, met. sew. loan, reg., 1930, 3's.....	48,188	50,000	92	46,000	91	45,500
Massachusetts, com. of, state highway loan, reg., 1932, 3½'s.....	176,969	175,000	98	171,500	98	171,500
Montreal harbor, P. Q., Canada, deb., 1917-1918, 4's.....	30,433	30,000	98	29,400	96.33	28,899
Morris, Ill., water works, 1910-1914, 5's.....	13,902	13,500	100	13,500	100	13,500
Mount Vernon, N. Y., ass'n't reg., 1913, 5's.....	10,394	10,000	103	10,300	103	10,300
Nashua, N. H., 1915, 4's.....	3,000	3,000	101	3,030	100	3,000
New Bedford, Mass., imp., reg., 1913, 4's.....	4,100	4,000	100	4,000	100	4,000
New Bedford, Mass., sewer, reg., 1910, 4's.....	47,235	48,000	100	48,000	100	48,000
New Brunswick, province of, 1930-1931, 4's.....	60,577	60,000	100	60,000	100	60,000
New Madrid Co., Mo., drainage district No. 7, 1918, 1920-1921, 6's..	13,070	13,000	108	14,040	113.23	14,720
New Rochelle, N. Y., park imp. cfts., reg., 1912, 5's.....	18,360	18,000	101	18,180	103	18,540
New Rochelle, N. Y., school, reg., 1910-1913, 4's.....	17,090	17,000	100	17,000	100	17,000
Newton, Mass., boulevard, loan, 1914, 4's.....	11,970	12,000	100	12,000	101	12,120
Newton, Mass., Newtonville school loan, 1914, 4's.....	6,983	7,000	100	7,000	101	7,070
Newton, Mass., sewer loan, 1912, 4's.....	2,993	3,000	100	3,000	100	3,000
New York, N. Y., assessment, gold, 1914, 3½'s.....	4,900	5,000	95	4,750	98	4,900
New York, corp. stock of the city of, issued in lieu of Brooklyn city bonds for the completion of the New York and Brooklyn bridge, reg., 1911, 6's.....	8,640	8,000	105	8,400	104	8,320
New York, corp. stock of city of, issued in lieu of per. water loan, City of Brooklyn, 1911, 4's.....	9,812	10,000	100	10,000	100	10,000
New York, corporate stock of city of, gold, 1957, 4½'s.....	21,100	20,000	112½	22,525	112	22,400
New York, corp. stock of city of, gold exempt, 1957, 4½'s.....	53,300	50,000	112½	56,312	112	56,000

New York, corp. stock of city of, gold, to provide for the supply of water, 1957, 4½'s.....	5,275	5,000	112½	5,631	112	5,600
North Attleborough, Mass., water loan, 1918, 4's.....	5,000	5,000	101	5,050	100	5,000
Norwich, Conn., municipal gas and electric plant, 1931, 4's.....	25,000	25,000	100	25,250	100	25,000
Ogden, Utah, board of education, school, 1912, 5's.....	2,110	2,000	100	2,000	102	2,040
Omaha, Neb., city hall, 1912, 5's.....	13,794	13,000	104	13,520	103	13,390
Omaha, Neb., funding renewal, 1925, 4's.....	24,375	25,000	99	24,750	100	25,000
Omaha, Neb., park, 1912, 5's.....	10,150	10,000	102	10,200	103	10,300
Omaha, Neb., paving renewal, 1933, 4's.....	10,250	10,000	100	10,000	100	10,000
Ontario, province of, annuities, 1909-1932.....	286,505	289,066	100	289,066	100	289,066
Paducah, Ky., refunding, 1926, 4½'s.....	10,650	10,000	101	10,100	102	10,200
Paterson, N. J., Passaic county, renewal, 1928, 4½'s.....	10,400	10,000	105	10,500	105	10,500
Pawtucket, R. I., gen. fdg. loan, gold, series No. 1, 1944, 4's.....	15,769	15,000	100	15,000	100	15,000
Peabody, Mass., sewerage loan, 1912, 4's.....	5,006	5,000	100	5,000	100	5,000
Perth Amboy, N. J., school, 1938, 4½'s.....	10,506	10,000	105½	10,575	106	10,600
Philadelphia, Pa., reg. loan, 1934, 3½'s.....	20,500	20,000	95	19,000	96	19,200
Pontiac, Mich., water, 1913-1917, 5's.....	25,875	25,000	104	26,000	102.80	25,700
Portland, Me., bridge district loan, 1910-1945, 3½'s.....	90,000	90,000	95	85,500	94	84,600
Portland, Me., funding, 1913, 4's.....	1,001	1,000	102	1,020	100	1,000
Providence, R. I., sewer, 1925, 4's.....	25,969	25,000	104½	26,125	102	25,500
Pueblo, Colo., paving district, 1927, 4½'s.....	67,200	70,000	99	69,300	98	68,600
Quincy, Ill., funding, 1912, 4½'s.....	16,400	16,000	101½	16,240	102	16,320
Quincy, Mass., public water supply loan, gold, 1909, 4's.....	1,000	1,000	100	1,000	100	1,000
Richmond, Va., currency, reg., 1926-1927, 4's.....	10,735	11,000	100	11,000	102	11,220
Rockland, Me., 1916, 3½'s.....	1,580	1,500	97	1,455	96	1,440
St. Henri, P. Q., Canada, deb., 1949, 4's.....	82,662	76,000	99	75,240	95	72,200
St. John, N. B., Canada, 1937, 4's.....	110,654	100,000	99	99,000	96	96,000
St. Louis, Mo., public buildings and public imp., 1928, 4's.....	25,812	25,000	105	26,250	103	25,750
Salt Lake City, Utah, retdg., 1921, 4's.....	25,875	25,000	98	24,500	98	24,500
Salt Lake City, Utah, sewer warrants, 1909-1913, 6's.....	8,775	9,000	97½	8,775	100	9,000
Salt Lake City, Utah, sewer warrants, 1909-1913, 6's.....	15,600	16,000	97½	15,600	100	16,000
Scott county, Mo., drainage, district No. 1, 1916-1920, 6's.....	16,144	15,449	109	16,839	113.64	17,556
Seattle, Wash., gold, 1912, 5's.....	4,220	4,000	101	4,040	103	4,120
Seattle, Wash., sewer, 1913, 5's.....	2,120	2,000	101	2,020	103	2,060
Seattle, Wash., sewer tunnel, 1913, 5's.....	6,348	6,000	101	6,060	103	6,180
Seattle, Wash., water works and sewer, 1910, 5's.....	24,850	24,000	101	24,240	101	24,240

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
Sheridan, Wyo., water works extension, 1938, 5's.	\$25,250	102	\$25,500	102	\$25,500
Stout City, Iowa, funding, 1925, 4½'s.	22,880	104	22,880	106	23,320
Somerville, Mass., city loan, 1909-1910, 4's.	20,025	100	20,000	100	20,000
Southbridge, Mass., sewerage loan, 1912-1927, 4's.	21,660	101	21,715	102.16	21,964
Spokane, Wash., bridge construction and repair of 1908, 1933, 4½'s.	36,887	106	37,100	106	37,100
Syracuse, N. Y., fire engine house, reg., 1909-1917, 4½'s.	27,324	102	27,540	101.56	27,421
Syracuse, N. Y., local imp., reg., 1913-1914, 4½'s.	20,104	102	20,400	102	20,400
Tacoma, Wash., bridge, 1913, 5's.	5,075	101	5,050	103	5,150
Tacoma, Wash., water and light, 1913, 5's.	10,430	101	10,100	103	10,300
Todd county, Minn., drainage ditch, 1918, 5's.	26,250	106	26,500	106	26,500
Toronto, Can., deb 1913, 3½'s.	43,556	97	43,650	97	43,650
Toronto, Can., loan deb., 1945, 3½'s.	8,781	92	8,955	88	8,565
Vancouver, B. C., Can., local imp., deb., 1910, 4's.	71,121	100	37,600	100	37,600
Vancouver, B. C., Can., local imp., deb., 1938, 4's.	14,035	98	30,674	96	30,048
Wellesley, Mass., high school house, 1909-1911, 4's.	27,875	100	14,000	100	14,000
West Duluth, Minn., general fund, gold, 1911, 6's.	40,090	102½	25,625	104	26,000
Winnipeg, Can., water works, deb., 1936, 4's.	28,325	95	38,374	100	40,393
Worcester, Mass., funded city loan, reg., 1925, 4's.	25,848	103	28,325	102	28,050
Yonkers, N. Y., school, reg., 1909-1928, 4½'s.	25,848	103½	25,875	102.90	25,725
Atch., Top. & S. Fe Ry. Co., Transc. Short Line, 1st mtg., 50-year gold, 1958, 4's.	47,125	96½	48,375	95	47,500
Atlantic Shore Line Ry. Co., Me., 1st mtg., 1924, 5's.	23,750	97	24,250	92	23,000
Augusta-Aikin Ry. & Elec. Co., coll. trust, gold, 1953, 5's.	17,050	88	17,600	75	15,000
Bangor & Aroostook R. R. Co., car trust, series C, guar. by the B. & A. R. Co., 1910, 5's.	10,000	99	9,900	100	10,000
Ban. & Aroo, R. R. Co., cons. refdg. mtg., gold, 1951, 4's.	57,000	92	55,200	87	52,200
Berlin Street Ry., N. H., 1st mtg., gold, 1922, 5's.	4,750	95	4,750	90	4,500
Boston & Albany R. R. Co., reg., 1913, 4's.	20,325	99	19,800	100	20,000
Boston Elevated Ry. Co., gold, 1935, 4's.	52,687	96	48,000	100	50,000
Boston & Maine R. R., 1926 4's.	23,750	97½	24,312	98	24,500
Boston & Maine R. R., 20-year, 1929, 4½'s.	103,030	104	104,000	102	102,000

Boston & New York Air Line R. R. Co., 1st mtg., 50-year gold, guar. by N. Y., N. H. & H. R. R. Co., 1955, 4's	24,219	25,000	101	25,250	102	25,500
Bridgeport & Saco Riv. R. R. Co., Me., 1st mtg., gold, 1928, 4's	14,000	14,000	95	13,300	100	14,000
Buffalo & Susquehanna Ry. Co., 1st mtg., gold, 1953, 4½'s	10,100	10,000	95	9,500	93	9,300
Can. No. Ry. Co., 1st mtg., guar. by Prov. of Mani., 1930, 4's	225,570	220,460	100	220,460	100	220,460
Gen. of Ca. Ry. Equip. Assn., guar. certificate of stk., ser. 1, 1912, 4½'s	4,967	5,000	97	4,850	97	4,850
Chi., Bur. & Quin. R. R. Co., deb., 1913, 5's	3,124	3,000	102½	3,075	102	3,060
Chi., Bur. & Quin. R. R. Co., Ill. div., 1st mtg., 1949, 4's	82,650	80,000	103½	82,800	103	82,400
Chi., Bur. & Quin. R. R. Co., Ill. div., mtg., 1949, 3½'s	19,350	20,000	93¼	18,650	92	18,400
Chi. & En. Ill. R. R. Co., reldg. and imp., gold, 1955, 4's	14,325	15,000	85	12,750	86	12,900
Chi., Wis. & Minn. R. R. Co., 1st mtg., gold, 1916, 6's	4,740	4,000	105	4,200	104	4,160
Cin., Ham. & Day. Ry. Co., gold, coll. tr. cou. notes, 1908, 4½'s	4,919	5,000	60	3,000	60	3,000
Cin., Ham. & Day. Ry. Co., reldg. mtg., gold, 1954, 4's	14,250	15,000	70	10,500	75	11,250
Clev. City Cable Ry. Co., 1st mtg., gold, 1909, 5's	9,725	10,000	95	9,500	95	9,500
Colum., Newark & Zanesville Elec. Ry. Co., 1st mtg., gold, 1924, 5's	72,750	75,000	100	75,000	93	69,750
Fitchburg R. R. Co., 1928, 4½'s	20,700	20,000	104	20,800	106	21,200
Ft. Dodge, Des Moines & So. R. R. Co., 30-year gold, 1937, 5's	5,200	8,000	60	4,800	50	4,000
Ill. Cen. R. R. Co., cou., reg. gold, 1953, 4's	10,100	10,000	100	10,000	100	10,000
Joliet, Ill., R. R. Co., 1st cons. mtg., gold, 1918, 5's	5,000	5,000	100	5,000	98	4,900
Lake Shore & Mich. So. Ry. Co., gold, 1928, 4's	49,531	50,000	97	48,500	95	47,500
Lex. & Boston Street Ry. Co., 1st mtg., gold, 1920, 4½'s	7,210	7,000	97	6,790	95	6,650
Lime Rock R. R. Co., Me., 1st mtg., 1929, 4's	79,980	79,000	90	71,100	95	75,050
Long Island R. R. Co., N. Y., reldg. gold, guar. by Penn. R. R. Co., 1949, 4's	35,138	35,000	96	33,600	97	33,950
Maine Central R. R. Co., cons. mtg., 1912, 4's	40,984	41,000	100	41,000	100	41,000
Maine Central R. R. Co., cons. mtg., 1912, 4½'s	25,000	25,000	102	25,500	101	25,250
Maine Central R. R. Co., cons. mtg., 1912, 7's	18,032	16,500	109¾	18,109	109	17,985
Maine Central R. R. Co., cons. mtg., reg., 1912, 4's	4,962	5,000	100	5,000	100	5,000
Maine Central R. R. Co., cons. mtg., class C, 1912, 5's	5,250	5,000	105	5,250	101	5,050
Mass. Elec. Co.'s coup. notes, coll. trust, gold, 1910, 4½'s	4,850	5,000	97	4,850	100	5,000
Minn. Wn. Ry. Co., 1st mtg., gold, guar. by St. P., M. & M. Ry. Co. and Great Nor. Ry. Co., 1911, 5's	20,700	20,000	100	20,000	102	20,400
Mo. Pac. Ry. Co., 2-yr. coll. and conv. gold coup. notes, 1910, 6's	24,750	25,000	100	25,000	101	25,250
Mousam River R. R. Co., Me., 1st mtg., 1912, 6's	2,000	2,000	102	2,040	100	2,000
New York Cen. & Hud. Riv. R. R. Co., gold deb., 1934, 4's	32,716	33,000	95	31,350	94	31,020

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
N. Y. Elev. R. R. Co., 30-yr. deb., guar. by the Man. Ry. Co. of N. Y., 1916, 5's	\$43,001	\$40,000	100	\$40,000	106	\$42,400
New York, New Hav. & Hart. R. R. Co., deb., 1954, 3½'s	9,725	10,000	85	8,500	84	8,400
New York, New Hav. & Hart. R. R. Co., deb., 1955, 4's	75,875	75,000	97	72,750	96	72,000
New York, New Hav. & Hart. R. R. Co., Har. Riv. & Pt. Ches. div., 1st mtg., gold, 1954, 4's	26,125	25,000	100	25,000	102	25,500
New York, Ont. & Wn. Ry. Co., reldg. mtg., gold, 1992, 4's	52,000	50,000	100	50,000	99	49,500
Norway & Paris Street Ry., Me., 1st mtg., gold, 1916, 4's	18,900	18,000	95	17,100	94	16,920
Pere Marquette R. R. Co., reldg. mtg., gold, guar. by Cin., Ham. & Day. Ry. Co., 1955, 4's	13,913	15,000	72	10,800	76	11,400
Portland & Ogdensburg Ry., 1st mtg., 20-year, Me. & N. H., guar. by Maine Central R. R. Co., 1928, 4½'s	52,375	50,000	106	53,000	106	53,000
Portland R. R. Co., Me., 1st mtg., gold, 1951, 3½'s	48,750	50,000	95	47,500	80	40,000
Portland Ry. Co., Ore., 1st and reldg. mtg., sk. fd., gold, 1930, 5's	24,750	25,000	98	24,500	96	24,000
Rockford & Freeport Elec. Ry. Co., Ill., 1st mtg., gold, guar. by Rockford & Inter-Urban Ry. Co., 1923, 5's	5,000	5,000	98	4,900	98	4,900
Rockland, Thomaston & Camden Street Ry., Me., 1921, 4's	80,975	81,000	98	79,380	98	79,380
Rumford Falls & Rangeley Lakes R. R., Me., mtg., 1923, 4's	10,000	10,000	97	9,700	99	9,900
St. Joseph & Grand Island Ry. Co., 1st mtg., gold, 1947, 4's	9,800	10,000	98	9,800	93	9,300
Sanford & Cape Porpoise Ry. Co., Me., 1st mtg., 1928, 5's	9,500	10,000	100	10,000	91	9,100
Schenectady Ry. Co., N. Y., 1st mtg., gold, owned by N. Y. C. & H. R. R. Co., 1941, 4½'s	25,270	24,000	102	24,480	100	24,000
Seaboard Air Line Ry., 1st mtg., gold, 1950, 4's	21,575	25,000	63	15,750	65	16,250
Somerset Ry. Co., Me., 1st mtg. and reldg., gold, 1955, 4's	95,575	100,000	98	98,000	93	93,000
Southern Indiana Ry. Co., 1st mtg., gold, 1951, 4's	23,275	25,000	80	20,000	70	17,500
Toledo Terminal R. R. Co., 1st mtg., gold, 1957, 4½'s	22,000	22,000	98	21,560	97	21,340
Toronto, Hamilton & Buffalo Ry. Co., 1st mtg., gold, 1946, 4's	45,000	45,000	95	42,750	88	39,600
Ulster & Delaware R. R. Co., 1st reldg. mtg., gold, 1952, 4's	9,250	10,000	85	8,500	81	8,100
Utica & Mohawk Val. Ry. Co., gold, owned by N. Y. C. & H. R. R. Co., 1941, 4½'s	10,150	10,000	100	10,000	98	9,800
Wabash, Pittsburg Terminal Ry. Co., 1st mtg., gold, 1954, 4's	24,638	27,000	53	14,310	56	15,120
Wabash R. R. Co. equip., gold series C, 1912, 4½'s	9,744	10,000	98	9,800	98	9,800

Wabash R. R. Co., 2-yr. coll. gold notes, 1909, 5's.....	24,187	25,000	99	24,750	100	25,000
West End Street Ry. Co., Mass., 1915, 4's.....	24,000	25,000	97	24,250	100	25,000
West Virginia Cen. & Pits. Ry. Co., 1st mtg., gold, 1911, 6's.....	16,462	15,000	105	15,750	100	15,000
Wis. Cen. Ry. Co., Sup. & Dul. div. & term., 1st mtg., 1936, 4's.....	17,300	20,000	86	17,200	86	17,200
Worcester, Nashua & Rochester R. R. Co., 1913, 4's.....	19,775	20,000	99	19,800	99	19,800
Am. Realty Co., Me., 1st mtg., gold, int. guar. by Interna. Paper Co., 1941, 5's.....	62,700	63,000	100	63,000	101	63,630
Am. Tel. & Tel. Co., conv. gold syndicate, 1936, 4's.....	262,429	283,000	94	266,020	94	266,020
Am. Writing Paper Co., 1st mtg., sk. fd., gold, 1919, 5's.....	21,755	23,000	85	19,550	85	19,550
Arkansas Water Co., Ark., cons. sk. fd. mtg., guar. by Am. Water Works & Guar. Co. of McKeesport, Pa., 1909, 6's.....	10,100	10,000	100	10,000	100	10,000
Bar Harbor Elec. Light Co., Me., 1st mtg., gold, 1921, 4½'s.....	4,875	5,000	98	4,900	97	4,850
Berlin Mills Co., 1st mtg., gold, 1910, 5's.....	25,250	25,000	100	25,000	99	24,750
Berlin Mills Co., 1st mtg., gold, 1911, 5's.....	10,100	10,000	100	10,000	99	9,900
Berlin Mills Co., 1st mtg., gold, 1912, 5's.....	24,125	25,000	100	25,000	99	24,750
Berlin Water Co., N. H., 1st mtg., gold, 1917, 5's.....	25,000	25,000	100	25,000	95	23,750
Biddeford & Saco Water Co., Me., 1st mtg., gold, 1924, 4's.....	24,375	25,000	96	24,000	100	25,000
Camden & Rockland Water Co., Me., 1922, 5's.....	19,500	19,500	100	19,500	102	19,890
Cascade Elec. Light & Power Co., N. H., 1st mtg., 1921, 5's.....	9,800	10,000	100	10,000	100	10,000
Central Foundry Co., N. J., sk. fd., gold deb., 1919, 6's.....	31,521	35,000	58	20,300	68	23,800
Conn. Ry. & Lt. Co., 1st & reldg. mtg., gold, int. guar. by United Gas. Imp. Co., Phil., Pa., 1951, 4½'s.....	14,625	15,000	98	14,700	100	15,000
Council Bluffs Gas & Elec. Co., 1st mtg., gold, 1928, 5's.....	20,200	20,000	93	18,600	95	19,000
Crystal Water Co., Staten Island, N. Y., 1st mtg., 1924, 4's.....	24,500	24,500	95	23,275	100	24,500
Dana Warp Mills, Westbrook, Me., 1st mtg., 1922, 5's.....	21,000	21,000	100	21,000	100	21,000
Detroit Edison Co., 1st mtg., gold, 1933, 5's.....	29,000	29,000	95	27,550	101	29,290
Ellicott Square Co., Buffalo, N. Y., 2d mtg., gold, 1910, 6's.....	20,000	20,000	100	20,000	100	20,000
Freeport Water Co., Me., 1911, 5's.....	23,000	23,000	100	23,000	100	23,000
Hebron Water Co., Me., 1st mtg., 1922, 4's.....	4,000	4,000	97	3,880	100	4,000
Illinois Steel Co., non-conv. deb., 1913, 5's.....	20,225	20,000	98	19,600	101	20,200
Kalispell Water & Elec. Co., Montana, 1st mtg., gold, 1912, 5's.....	1,500	3,000	50	1,500	50	1,500
Kanawha & Hocking Coal & Coke Co., 1st mtg., gold, guar. by Toledo & Ohio Cen. Ry. Co. & Hocking Val. Ry. Co., 1951, 5's.....	5,225	5,000	100	5,000	98	4,900
Kennebunk Elec. Light Co., Me., 1st mtg., gold, 1923, 5's.....	7,000	7,000	100	7,000	100	7,000
Kennebec Light & Heat Co., Me., cons. 1st mtg., gold, 1925, 4½'s.....	48,750	50,000	100	50,000	100	50,000
Lancaster & Jefferson Elec. Co., Lancaster, N. H., 1st mtg., 1922, 5's.....	9,800	10,000	98	9,800	95	9,500

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Leadville Water Co., Colo., mtg., gold, 1916, 4's.....	\$20,000	\$20,000	75	\$15,000	90	\$18,000
Maine Water Co., Me., 1st cons. mtg., 1931, 5's.....	21,000	21,000	100	21,000	100	21,000
Mallison Power Co., Me., 1st mtg., gold, 1923, 5's.....	13,300	14,000	100	14,000	100	14,000
Marion Ry., Light & Power Co., 1st mtg., 20-year gold, guar. by Columbus, Delaware & Marion Elec. R. R. Co., 1924, 5's.....	24,250	25,000	98	24,500	99	24,750
Mousam Water Co., Me., 1921, 4's.....	35,000	35,000	97	33,950	95	33,250
Municipal Water Works Co., Me., 1922, 4½'s.....	20,250	20,250	98	19,845	100	20,250
New Eng. Elev. Co., 1st mtg., gold, 1909-1941, 3½'s.....	104,000	104,000	98	101,920	100	104,000
Norfolk Ry. & Light Co., 1st mtg., gold, 1949, 5's.....	33,750	35,000	95	33,250	96	33,600
Old Orch. Water Co., Me., 1st mtg., gold, guar. by Biddeford & Saco Water Co., 1922, 4's.....	26,475	27,000	98	26,460	97	26,190
Ontario Power Co. of Niagara Falls, 1st mtg., sink. fund, gold, 1943, 5's.....	24,500	25,000	99	24,750	96	24,000
Peoria Gas & Elec. Co., Ill., 1st mtg., gold, 1923, 5's.....	10,000	10,000	100	10,000	100	10,000
Portland Elev. Co., Me., gold guar. by Grand Trunk Ry. Co., 1909-1933, 4's.....	14,000	14,000	100	14,000	100	14,000
Portland Elev. Co., Me., gold, guar. by Grand Trunk Ry. Co., 1928-1932, 4's.....	10,000	10,000	100	10,000	100	10,000
Richmond Water & Light Co., Ky., income, 1951, 4's.....	3,600	3,600	25	900	20	720
Richmond Water & Light Co., Ky., mtg., gold, 1921, 5's.....	5,500	5,500	95	5,225	95	5,225
Rockport Water Works Co., Ind., 1st mtg., gold, 1920, 5's.....	5,000	5,000	95	4,750	95	4,750
Rumford Falls Light & Water Co., Me., ref. gold, 1922, 4's.....	57,170	64,000	95	60,800	90	57,600
Rumford Falls Power Co., Me., 1st mtg., 1945, 4's.....	223,000	223,000	95	211,850	90	200,700
Rumford Falls Realty Co., Me., 1st mtg., 1922, 5's.....	92,625	95,000	100	95,000	90	85,500
Sagamahock Light & Power Co., Me., 1st mtg., gold, 1922, 4½'s.....	27,500	27,500	100	27,500	100	27,500
Sebastiack Water Power Co., Me., 1st mtg., sink. fund, 1925, 5's.....	12,350	13,000	97½	12,675	95	12,350
Springfield Water Co., Mo., 1st mtg., 1936, 5's.....	9,300	10,000	95	9,500	95	9,500
Standish Water & Construc. Co., Me., 1st mtg., gold, 1929, 4's.....	112,700	107,000	100	107,000	100	107,000
Torrington Co., Conn., 1st mtg., gold, 1918, 5's.....	25,906	25,000	100	25,000	100	25,000
U. S. Rubber Co., N. Y., coll. funding gold notes, 1909, 5's.....	24,313	25,000	98	24,500	100	25,000
W. U. Teleg. Co., fund. and real estate mtg., gold, 1950, 4½'s.....	26,000	26,000	90	23,400	96	24,960

York Light & Heat Co., cons. ref. gold, 1927, 5's.....	35,000	35,000	95	33,250	100	35,000
York Shore Water Co., Me., 1st mtg, gold, 1916, 5's.....	6,000	6,000	100	6,000	100	6,000
St oks:						
1,000 Boston Suburban Electric Cos., pref.....	\$65,000	\$100,000	56	\$56,000	58	\$58,000
200 Hereford Ry. Co.....	19,400	20,000	100	20,000	93	18,600
2,995 Maine Central R. R. Co.....	513,740	299,500	190	569,050	193	578,035
872 New York Cent. & Hud. Riv. R. R. Co.....	116,419	87,200	122	106,384	125	109,000
2,779 New York, New Haven & Hartford R. R. Co.....	446,814	277,900	160	444,640	161	447,419
1,500 Pennsylvania R. R. Co.....	119,281	75,000	131	98,250	132	99,000
408 Portland R. R. Co., Me.....	46,512	40,800	100	40,800	98	39,984
800 Portland & Rumford Falls Ry.....	98,000	80,000	190	152,000	160	128,000
100 Rumford Falls & Rangeley Lakes R. R. Co.....	3,000	10,000	50	5,000	40	4,000
20 Biddeford National Bank, Biddeford, Me.....	2,400	2,000	100	2,000	110	2,200
100 Bridgton National Bank, Bridgton, Me.....	10,000	10,000	100	10,000	100	10,000
150 Canal National Bank, Portland, Me.....	18,000	15,000	108	16,200	105	15,750
26 Casco National Bank, Portland, Me.....	2,600	2,600	108	2,808	104	2,704
28 Cumberland National Bank, Portland, Me.....	2,800	2,800	103	2,884	100	2,800
12 First National Bank, Bangor, Me.....	1,560	1,200	150	1,800	150	1,800
50 First National Bank, Biddeford, Me.....	7,000	5,000	140	7,000	138	6,900
78 First National Bank, Portland, Me.....	8,076	7,800	105	8,190	105	8,190
7½ First National Bank, Wiscasset, Me.....	650	750	100	750	100	750
5 Lubec Trust & Banking Co., Lubec, Me.....	500	500	100	500	100	500
50 Manufacturers National Bank, Lewiston, Me.....	5,000	5,000	112	5,600	105	5,250
100 National Shawmut Bank, Boston, Mass.....	15,000	10,000	290	29,000	295	29,500
55 National Shoe & Leather Bank, Auburn, Me.....	5,500	5,500	120	6,600	115	6,325
100 Northern National Bank, Hallowell, Me.....	12,500	10,000	120	12,000	120	12,000
5 Norway National Bank, Norway, Me.....	540	500	125	625	120	600
100 Old Colony Trust Co., Boston, Mass.....	73,500	10,000	700	70,000	615	61,500
5 3-5 Richmond National Bank, Richmond, Me.....	560	560	100	560	100	560
120 Rumford Falls Trust Co., Rumford Falls, Me.....	15,700	12,000	175	21,000	175	21,000
20 Sioux Falls National Bank, Sioux Falls, S. Dak.....	2,000	2,000	100	2,000	100	2,000
925 Union Safe Deposit & Trust Co., Portland, Me.....	92,616	92,500	190	175,750	152	140,600
51 Van Buren Trust Co., Van Buren, Me.....	5,100	5,100	100	5,100	100	5,100
82 Westbrook Trust Co., Westbrook, Me.....	8,110	8,200	95	7,790	100	8,200
191 Biddeford & Saco Water Co., Me.....	18,693	19,100	95	18,145	100	19,100

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

Stocks:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
63 Central Foundry Co., New Jersey, pref.	\$1,071	\$6,300	12	\$756	17	\$1,071
63 Central Foundry Co., New Jersey, com.	220	6,300	2	126	3	189
105 Crystal Water Co., Staten Island, N. Y., pref.	5,250	10,500	100	10,500	50	5,250
133 Dixfield & Peru Bridge Co., Dixfield, Me.	13,300	13,300	100	13,300	100	13,300
100 Edison Elec. Illuminating Co., Boston	20,813	10,000	240	24,000	242	24,200
Edison Elec. Illuminating Co., Boston, 4 rights.	7		1.65	7		
1,500 Massachusetts Gas Cos., pref.	116,300	150,000	87	130,500	89	133,500
700 Massachusetts Gas Cos., com.	31,725	70,000	57	39,900	59	41,300
1 Mechanic Falls Water & Elec. Light & Power Co., Me.	100	100	50	50	5	5
150 New England Cotton Yarn Co., pref.	13,500	15,000	89	13,350	93	13,950
350 New England Cotton Yarn Co., com.	12,250	35,000	70	24,500	72	25,200
345 Portland Water Co., Me.	12,625	34,500	15	5,175	20	6,900
500 Rockland-Rockport Lime Co., Me., pref.	50,000	50,000	50	25,000	75	37,500
500 Royal-Gem Mills Co., pref., St. Johnsville, N. Y.	49,250	50,000	95	47,500	93	46,500
438 Standish Water & Construction Co., Portland, Me.	7,480	43,800	15	6,570		
500 Union Mills, Hudson, N. Y., pref.	47,500	50,000	95	47,500	83	41,500
50 Warren Water Supply Co., Warren, Me.	5,000	5,000	90	4,500	90	4,500
Totals.	\$9,664,539	\$9,285,430		\$9,676,982		\$9,576,033

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Portland National Bank, Portland, Me.	\$218,860 07	\$103,275 24	\$114,665 63	\$124,633 30	\$67,076 28	\$69,589 23
Commercial National Bank, Chicago, Ill.	8,903 44	9,363 95	5,982 38	6,561 96	5,518 81	5,220 57
Bank of Montreal, Montreal, Canada	10,612 71	12,229 96	16,191 68	9,523 23	13,483 06	16,551 86
Girard National Bank, Philadelphia, Pa.	2,898 92	2,781 58	3,122 09	1,942 83	2,173 14	2,477 56
Bank of California, San Francisco, Cal.	2,608 56	6,706 74	6,272 11	8,556 42	8,665 57	9,253 90
Third National Bank, St. Louis, Mo.	3,974 75	2,362 77	2,742 89	2,933 22	1,976 85	2,078 95
Kidder, Peabody & Co., Boston, Mass.	16,911 24	107,839 38	79,744 37	68,025 59	68,217 87	27,300 89

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1908
Portland National Bank, Portland, Me.	\$170,470 13	\$169,540 87	\$92,745 69	\$106,256 25	\$131,283 29	\$138,381 79	\$76,503 54
Commercial National Bank, Chicago, Ill.	4,429 06	5,710 57	11,416 98	6,836 98	10,704 61	11,487 23	3,340 03
Bank of Montreal, Montreal, Canada	23,511 88	7,049 39	10,835 97	11,339 60	3,323 99	3,168 56	3,033 86
Girard National Bank, Philadelphia, Pa.	3,871 80	2,159 89	2,692 63	3,416 60	2,362 05	1,851 65	640 75
Bank of California, San Francisco, Cal.	7,090 16	6,491 50	6,735 83	7,481 92	5,652 23	4,832 08	760 49
Third National Bank, St. Louis, Mo.	2,223 76	2,282 32	1,586 27	2,694 18	2,071 74	3,430 46	189 02
Kidder, Peabody & Co., Boston, Mass.	77,619 13	48,356 78	52,093 59	.....	32,405 87	104,650 24	19 987 65

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President	Fred. E. Richards	Portland, Me.	\$15,000 00*	1908
Vice-President	Arthur L. Bates	Portland, Me.	7,000 00*	1908
Secretary	J. Frank Lang	Portland, Me.	5,000 00*	1908
Actuary	Samuel S. Boyden	Portland, Me.	5,000 00*	1908
Medical Director	Edwin M. Northcott	Portland, Me.	5,000 00*	1908
Solicitor	Josiah H. Drummond	Portland, Me.	4,050 00*	1908
Assistant Secretary	Sylvan B. Phillips	Portland, Me.	3,000 00*	1908
Assistant Actuary	Fred A. Hamblen	Portland, Me.	2,500 00*	1908
Mgr. Chicago Real Estate	David G. Hamilton	Chicago, Ill.	6,000 00*	1908
Director	Fred E. Richards	Portland, Me.	520 00*	1908
Director	Arthur L. Bates	Portland, Me.	580 00*	1908
Director	J. Frank Lang	Portland, Me.	430 00*	1908
Director	Josiah H. Drummond	Portland, Me.	355 00*	1908
Director	David G. Hamilton	Chicago, Ill.	30 00*	1908
Director	Edward A. Noyes	Portland, Me.	335 00*	1908
Director	Frederick Robie	Portland, Me.	330 00*	1908
Director	Frank E. Allen	Portland, Me.	380 00*	1908
Director	Selden Connor	Augusta, Me.	290 00*	1908
Director	Henry B. Cleaves	Portland, Me.	290 00*	1908
Director	Wm. T. Cobb	Rockland, Me.	10 00*	1908
Director	Edward B. Winslow	Portland, Me.	350 00*	1908
Superintendent of Agents	Edson D. Scofield	New York	8,145 09†	1908
Superintendent of Agents	Thornton Chase	Chicago, Ill.	5,000 00†	1908
Superintendent of Agents	Milton A. Jewell	Portland, Me.	8,339 02†	1908
Manager	Robert C. Bridgham	Boston, Mass.	5,259 33†	1908
Manager	Hervey S. Dale	Chicago, Ill.	10,503 32†	1908
Manager	Walter I. Joseph	Montreal, Can.	7,505 80†	1908
Manager	Wm. C. Leavitt	San Francisco	10,524 94†	1908
Manager	Duke A. Putney	Richmond, Va.	6,328 80†	1908
Manager	Albert H. Stewart	Denver, Colo.	7,033 48†	1908
Manager	Otis P. Wheat	Hunt'gton, W. V.	5,392 21†	1908
Total .....	.....	.....	\$130,481 99	

* Authorized by board of directors.

† Authorized by contract.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the Company for agency supervision.

Title	Amount
Superintendent of Agencies	Five persons
Chief Agent for Canada	
Executive Special	
	\$16,300 00

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium	\$20 40			\$37 97																
1878.....	2 20		3 91																	
Premium	19 89			\$59 92																
1879.....	2 15		3 85	5 28																
1880.....																				
1881.....																				
1882.....																				
1883.....																				
1884.....																				
1885.....																				
1886.....																				
1887.....																				
1888.....																				
1889.....																				
1890.....																				
Premium	20 50	\$27 10	39 10	61 60							\$33 10	\$41 00		\$74 40	\$ 28 10	\$35 00	\$46 20	\$66 60		
1891.....			3 10																	
1892.....																				
1893.....																				
1894.....																				
1895.....																				
1896.....																				
1897.....	1 36		2 61	3 95												2 11	2 66			
1898.....	1 32		2 54	3 87												2 04	2 57			
1899.....	1 28	1 75	2 47	3 78												1 97	2 48	3 23	4 42	
1900.....		1 70									2 32	2 78				1 90	2 39	3 13	3 02	

Premium.....	21 49	28 11	39 55	60 72	\$61 53	.....	.....	45 91	.....	31 83	38 34	48 52	66 69
1901.....	1 29	1 74	.....	.....	4 19	.....	.....	3 04	.....	2 05	2 49	3 13	.....
1902.....	1 26	1 68	2 39	3 64	.....	.....	.....	2 92	.....	1 98	2 40	3 02	4 04
1903.....	1 22	1 64	2 32	3 52	3 85	.....	.....	.....	.....	1 91	2 31	2 92	.....
Premium.....	21 11	27 62	38 86	59 66	59 41	\$93 85	37 15	44 55	\$55 61	30 95	37 35	47 39	65 34
1904.....	.....	.....	2 21	.....	.....	.....	.....	2 63	.....	1 80	2 18	2 75	3 72
1905.....	1 14	1 51	2 14	3 27	3 41	5 55	.....	.....	.....	1 73	2 10	2 66	3 62
1906.....	1 12	1 46	2 07	3 18	3 26	.....	2 02	2 43	3 02	1 67	2 02	.....	3 50
1907.....	1 09	1 23	2 01	3 08	.....	.....	.....	2 33	.....	1 61	1 94	2 46	.....

ANNUAL DIVIDENDS PAID IN 1908 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....																
1885.....													\$37 17	\$39 68		
1886.....													4 76			
1887.....																
1888.....															4 48	
1889.....																
1890.....																
Premium.....																
1891.....																
1892.....																
1893.....																
1894.....																
1895.....																
1896.....																
1897.....																
1898.....																
1899.....																
1900.....																
Premium.....	\$106 22	\$107 70	\$110 94	\$119 64	\$68 82	\$70 50	\$74 44	\$85 21	50 53	52 47	57 32					
1901.....					4 76	4 84	5 04		3 43	3 52	3 78					
1902.....	7 16				4 56	4 63	4 83	5 35	3 29	3 38	3 62					
1903.....	6 84	6 89	7 05	7 45	4 36	4 43		5 16	3 15	3 24	3 50					
Premium.....					66 75		72 51	83 28	49 11	51 11	56 00					
1904.....					4 06	4 24	4 34	4 87	2 95	3 05	3 30					
Premium.....	103 70	105 26	108 60			68 49						\$69 09				
1905.....	6 05	6 13			3 87	3 95	4 15	4 54	2 82	2 91	3 17					
1906.....	5 76	5 83	6 00		3 68	3 76	3 96		2 69	2 79	3 04	3 70				
1907.....			5 71				3 80		2 57	2 68	2 92					

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35		AGE AT ISSUE, 55	
	15-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
15-payment life.	\$41 00	\$118 37	\$74 40	\$198 40

DEFERRED DIVIDENDS PAID IN 1908 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 45				AGE AT ISSUE, 55	
	10-YEAR PERIOD		15-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
10-year endowment assurance. . .	\$111 30	\$165 14	.....	.....	.....	.....
15-year endowment assurance. . .	.....	.....	\$73 80	\$225 55	\$85 90	\$245 02

Life Insurance Companies of Other Countries

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE
INSURANCE COMPANIES OF OTHER COUNTRIES AUTHORIZED
TO TRANSACT BUSINESS IN THIS STATE, AS AUDITED BY THE
INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON
THE 31ST DAY OF DECEMBER, 1908.

PRUSSIAN LIFE INSURANCE COMPANY *

BERLIN, GERMANY

[UNITED STATES BRANCH]

WILLIAM C. SCHEIDE, Manager, 84 William street, New York

INCOME

First year's reinsurance premiums, without deduction, less \$968.67 reinsurance	\$36,179 37
Renewal reinsurance premiums, without deduction, less \$309.30 reinsurance	47,527 00
Total premium income	\$83,706 37
Consideration other than premiums received from other companies for assuming their risks	10,390 15
Interest:	
Bonds	\$10,091 78
On deposits	1,720 62
Total	11,812 40
Remitted from home office	11,417 57
Total Income	\$117,326 39
Ledger Assets December 31, 1907	352,232 75
Total	\$469,559 14

DISBURSEMENTS

Death claims	\$11,765 60
Investigation and settlement of policy claims	250 00
Salaries and all other compensation of officers and home office employees	10,221 31
Rent, advertising, printing and stationery, postage, telegraph, telephone and express, exchange, legal expenses, furniture, fixtures and traveling expenses	5,501 48
State taxes on premiums	62 69
Insurance department licenses and fees	293 15
Remitted to home office	55,444 69
Total Disbursements	\$83,538 92
Balance	\$386,020 22

LEDGER ASSETS

Book value of bonds	\$341,292 71
Deposits in banks <i>not on interest</i>	647 90
Deposits in banks <i>on interest</i>	33,305 13
Due from other life insurance companies	10,774 48
Total	\$386,020 22

* Transacts business of reinsurance only.

NON-LEDGER ASSETS

Interest accrued on bonds.....	\$2,108 33
Gross Assets	\$388,128 55

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	27,013 43
Total admitted Assets.....	\$361,115 12

LIABILITIES

Net present value of all reinsurances "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

American experience table at 3½ per cent.....	\$44,944 00
Deduct net value of risks of this company re-insured in other solvent companies.....	432 00

Net reserve (paid for basis).....	\$44,512 00
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Losses and claims:

Death losses in process of adjustment and not due.....	\$14,343 40
Death losses reported, no proofs received.....	491 00

Total policy claims.....	14,834 40
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*Unassigned funds (surplus).....	301,768 72
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Total Liabilities	\$361,115 12
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*Had the company used department quotations in valuing its securities its surplus would have been increased \$420. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLI- CIES		2. ENDOWMENT POLI- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....										
Issued during year.....					1,047	\$6,068,192				
Revived during year.....					1,012	4,541,893				
Increased during year.....										
Totals before transfers.....										
Transfers, deductions.....										
Transfers, additions.....										
Balance of transfers.....										
Totals after transfers.....						\$10,610,085				
Deduct ceased:										
By death.....					6	\$16,600				
By expiry.....					103	373,551				
By surrender.....					181	1,056,739				
By lapse.....					149	648,772				
By decrease.....					60	306,705				
Total terminated.....					499	\$2,402,367				
(a) Outstanding end of year.....					1,560	\$8,207,718				
Policies reinsured.....					5	\$65,064				

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	79	\$674,410
Issued during year.....	49	682,158
Totals.....	128	\$1,356,568
Terminated during year.....	34	211,819
In force December 31, 1908.....	94	\$1,144,749
Premiums collected, without deduction.....		\$14,896

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$83,706 37		
Loading on gross premiums of the year (averaging 12.41 per cent. of the gross premiums).....	\$10,390 15		
Insurance expenses paid during the year.....	\$14,578 63		
Insurance expenses incur- red during the year.....	14,578 63		
Loss from loading.....			\$4,188 48

INTEREST

Interest, dividends and rents received during the year.....	\$11,812 40	
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	1,662 50	
Balance.....	\$10,149 90	
Add interest and rents due and accrued December 31, 1908.....	2,108 33	
Interest earned during the year.....	\$12,258 23	
Investment expenses paid during the year.....	\$1,500 00	
Investment expenses incur- red during the year.....	1,500 00	
Net income from invest- ments.....	\$10,758 23	
Interest required to main- tain reserve.....	1,690 81	
Gain from interest.....		\$9,067 42

MORTALITY

Expected mortality on net amount at risk.....	\$68,889 37	
Death losses paid during the year.....	\$11,765 60	
Deduct death losses unpaid December 31 of previous year.....	10,000 00	
Balance.....	\$1,765 60	
Add death losses unpaid De- cember 31, 1908.....	14,834 40	

	Gain in surplus	Loss in surplus
Death losses incurred during the year, including the commuted value of installment death losses.	\$16,600 00	
Deduct terminal reserves released by death of insured.	108 93	
Actual mortality on net amount at risk.	\$16,491 07	
Gain from mortality.		\$52,398 30
INVESTMENT EXHIBIT		
INVESTMENTS PURCHASED		
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.	\$53,050 00	
Market value of same December 31, 1908.	53,100 00	
Gain on said investments.		50 00
INVESTMENTS HELD		
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.	\$253,237 50	
Market value of same December 31, 1908.	261,500 00	
Gain on said investments during the year.		8,262 50
MISCELLANEOUS		
Remitted to Home Office.		\$44,027 22
Gain unaccounted for.	1,011 18	
Total gains and losses in surplus during the year.	\$70,789 40	\$48,215 70
SURPLUS		
Surplus December 31, 1907.	\$279,195 04	
Surplus December 31, 1908.	301,768 74	
Increase in surplus.		22,573 70
Totals.	\$70,789 40	\$70,789 40

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full reserve, computed by New York Insurance Department.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes; in Germany; but in the United States only non-participating.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
N. Y. city, gold, Rapid Transit, 1951, 3½'s.	\$258,878	\$250,000	92	\$230,000	92	\$230,000
N. Y. city, gold, water supply, 1954, 3½'s.	4,989	5,000	90	4,500	90	4,500
N. Y. city, gold, conv., 1954, 3½'s.	24,375	30,000	90	27,000	90	27,000
N. Y. city, gold, Rapid Transit, 1954, 3½'s.	18,795	21,000	90	18,900	92	19,320
N. Y. city, gold, conv., 1954, 3½'s.	3,580	4,000	90	3,600	90	3,600
City of Boston, public library, 1923, 4's.	30,675	30,000	102	30,600	102	30,600
Totals.	\$241,293	\$340,000		\$314,600		\$315,020

SCHEDULE
Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
German American Bank, New York.....	\$67,025 48	\$73,017 50	\$79,346 50	\$84,551 33	\$91,889 91	\$46,950 49

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
German American Bank, New York.....	\$50,915 66	\$57,592 52	\$63,335 38	\$67,834 84	\$73,480 97	\$58,782 40	\$33,953 03

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
General Attorney for United States.....	C. F. Sturhahn.....	New York.....	\$625 00*	1908
Resident Manager....	Wm. C. Scheide.....	New York.....	1,458 33*	1908
Total.....	.....	.....	\$2,083 33	

* Authorized by Home Office.

Life Insurance Companies Transacting No New Business

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE
INSURANCE COMPANIES TRANSACTING NO NEW BUSINESS,
AS AUDITED BY THE INSURANCE DEPARTMENT, SHOWING
THEIR CONDITION OF THE 31ST DAY OF DECEMBER, 1908.

EAGLE INSURANCE COMPANY

LONDON, ENGLAND

[UNITED STATES BRANCH]

CHARLES R. LEAYCRAFT, General Agent, No. 142 Pearl street, New York

JEREMIAH LEAYCRAFT, Attorney for service of process,

No. 142 Pearl street, New York

INCOME

Renewal premiums, without deduction.....		\$721 37
Interest:		
Bonds.....	\$2,500 00	
Premium notes, policy loans or liens.....	46 38	
Total.....		2,546 38
Total Income		\$3,267 75

DISBURSEMENTS

Death claims, \$11,500; additions, \$1,084.18.....	\$12,584 18
Commissions to agents, renewals.....	36 10
Rent.....	240 00
State taxes on premiums.....	7 21
Insurance department licenses and fees.....	25 00
Other disbursements.....	108 00
Total Disbursements	\$13,000 49

LEDGER ASSETS

Loans on policies.....	\$772 90
Book value of bonds.....	101,413 85
Deposits in trust companies and banks <i>not on interest</i>	4,307 07
Total	\$106,493 82

NON-LEDGER ASSETS

Interest accrued on bonds.....	416 67
*Total Assets	\$106,910 49

LIABILITIES

Losses and claims:	
Death losses in process of adjustment and not due.....	\$6,762 36
Due for fees and taxes.....	32 21
Total Liabilities	\$6,794 57

* Had the company used department quotations in valuing its securities its assets would have been decreased \$20,413.85. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLI- CIES		2. ENDOWMENT POLI- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	14	\$41,824						14	\$41,824	
Issued during year.....										
Revived during year.....										
Increased during year.....										
Totals.....	14	\$41,824						14	\$41,824	
Deduct ceased:										
By death.....	4	\$16,500						4	\$16,500	
By maturity.....										
By expiry.....										
By surrender.....										
By lapse.....										
By decrease.....										
Total terminated.....	4	\$16,500						4	\$16,500	
Outstanding end of year.....	10	\$25,324						10	\$25,324	

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	10	\$24,500
Terminated during year.....	1	500
	<u>9</u>	<u>\$24,500</u>
Losses and claims:		
Incurred and paid during year.....	1	\$500
	<u>1</u>	<u>\$500</u>
Premiums collected, without deduction.....		<u>\$577</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valua- tion		Department valua- tion	
			Rate used	Market value	Rate used	Market value
New York, city of, 1929, 2½'s.....	<u>\$101,414</u>	<u>\$100,000</u>	101.41	<u>\$101,414</u>	81	<u>\$81,000</u>

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bank of New York.....	\$3,443 72	\$3,126 43	\$2,551 32	\$12,722 92	\$13,148 87	\$11,671 91

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Bank of New York.....	\$2,909 77	\$2,918 79	\$3,019 59	\$2,995 57	\$4,316 09	\$4,319 87	\$4,307 07

THE EASTERN LIFE INSURANCE COMPANY

No. 55 LIBERTY STREET, NEW YORK

[Incorporated August 6, 1907; commenced business August 22, 1907.]

JOHN S. HANSON, President

CHAS. A. ANDERSON, Secretary

CAPITAL

Capital paid up in cash, \$100,000

INCOME

First year's premiums, without deduction.....	\$6,702 77
Renewal premiums, without deduction.....	110 46
Total premium income.....	\$6,813 23
Interest:	
Bonds.....	\$4,160 00
On deposits.....	276 60
Total.....	4,436 60
Total Income.....	\$11,249 83
Ledger Assets December 31, 1907.....	136,023 73
Total.....	\$147,273 56

DISBURSEMENTS

Death claims.....	\$3,016 20
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,005 67
(Total paid policyholders.....)	(\$4,021.87)
Commissions to agents:	
First year's premiums.....	\$4,700 04
Renewals.....	40
Total.....	4,700 44
Agency expenses, including salaries, allowances and supervision	7,752 00
Medical examiners' fees, \$2,229.10; inspection of risks, \$685.70	2,914 80
Salaries and all other compensation of officers and home office employees.....	6,370 66
Rent.....	2,022 00
Advertising.....	73 98
Printing and stationery.....	1,328 23
Postage, telegraph, telephone and express.....	1,503 85
Exchange.....	3 10
Furniture and fixtures.....	435 28
State taxes on premiums.....	21 96
Insurance department licenses and fees.....	363 58
Paid Oriental Bank, New York, pursuant to resolution of stockholders adopted at a special meeting held August 12, 1908.....	8,000 00
Total Disbursements.....	\$39,511 75
Balance.....	\$107,761 81

LEDGER ASSETS

Book value of bonds.....	\$100,555 00
Cash in company's office.....	194 32
Deposits in trust companies and banks <i>not on interest</i>	26 40
Deposits in trust companies and banks <i>on interest</i>	2,317 08
Agents' balances	4,669 01

Total \$107,761 81

NON-LEDGER ASSETS

Interest accrued on bonds.....	693 33
Market value of bonds over book value.....	6,565 00

Gross Assets \$115,020 14

DEDUCT ASSETS NOT ADMITTED

Cash advanced to agents.....	4,669 01
------------------------------	----------

Total admitted Assets \$110,351 13

LIABILITIES

Salaries and miscellaneous accounts due or accrued.....	\$1,921 90
Taxes due or accrued.....	68 13
Capital.....	100,000 00
Unassigned funds (surplus).....	8,361 10

Total Liabilities \$110,351 13

NOTE.—Department quotations used by company in valuing its securities.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908*

CLASSIFICATION	1. WHOLE LIFE POLI- CIES		2. ENDOWMENT POLI- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	444	\$127,240	80	\$32,072	.....	.....	.....	524	\$159,312
Issued during year.....	1,680	422,651	118	32,316	.....	.....	.....	1,798	454,967
Revived during year.....	8	4,750	2	1,500	.....	.....	.....	10	6,250
Totals.....	2,132	\$554,641	200	\$65,888	.....	.....	.....	2,332	\$620,529
Deduct ceased:										
By death.....	15	\$3,461	1	\$300	.....	.....	.....	16	\$3,761
By surrender.....	43	41,527	12	8,950	.....	.....	.....	55	50,477
By lapse.....	2,074	509,653	187	56,638	.....	.....	.....	2,261	566,291
Total terminated.....	2,132	\$554,641	200	\$65,888	.....	.....	.....	2,332	\$620,529

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	290	\$97,524
Issued during year.....	1,573	403,985
Totals	1,863	\$501,509
Terminated during year.....	1,863	501,509
Losses and claims:		
Incurred and paid during year.....	12	\$2,911
Premiums collected, without deduction.....		\$5,579

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$6,813 23		
Deduct gross uncollected and deferred premiums of the previous year....	5,780 19		
Gross premiums of the year	\$1,033 04		
Deduct net premiums on the same.....	519 98		
Loading on gross premiums of the year (averaging 50 per cent. of the gross premiums).....		\$513 06	
Insurance expenses paid during the year.....	\$26,463 26		
Deduct insurance expenses unpaid December 31 of previous year (including \$4,036.96 loading on uncollected and deferred premiums).....	4,588 07		
Balance.....	\$21,875 19		
Add insurance expenses unpaid December 31, 1908.	1,921 90		
Insurance expenses incurred during the year....		23,797 09	
Loss from loading.....			\$23,284 03
INTEREST			
Interest dividends and rents received during the year.....	\$4,436 60		
Deduct interest and rents due and accrued December 31 of previous year..	693 33		
Balance.....	\$3,743 27		
Add interest and rents due and accrued December 31, 1908.....	693 33		
Interest earned during the year.....		\$4,436 60	
Investment expenses paid during the year.....	\$205 80		
Investment expenses incurred during the year....		205 80	
Net income from investments.....		\$4,230 80	
Gain from interest.....		\$4,230 80	

	MORTALITY	Gain in surplus	Loss in surplus
Death losses paid during the year.....	\$3,016 20		
Deduct terminal reserves released by death of insured.....	31 00		
Actual mortality on net amount at risk.....		\$2,985 20	
Loss from mortality.....			\$2,985 20

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$609 52		
Deduct amount paid on the same.....	1,005 67		
Loss during the year on said policies surrendered for cash.....		—396 15	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		1,988 74	
Total gain during the year from surrendered and lapsed policies.....		\$1,592 59	

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to loss account.....	\$8,820 82		
Net to loss account.....			8,820 82

INVESTMENT EXHIBIT

INVESTMENTS HELD

Market value December 31, 1907, of investments then owned and remaining unsold December 31, 1908.....	\$100,555 00		
Market value of same December 31, 1908..	107,120 00		
Gain on said investments during the year..		6,565 00	

MISCELLANEOUS

Loss unaccounted for.....			3,846 07
Total gains and losses in surplus during the year.....		\$12,388 39	\$38,936 12

SURPLUS

Surplus December 31, 1907.....	\$34,908 83		
Surplus December 31, 1908.....	8,361 10		
Decrease in surplus.....		26,547 73	
Totals.....		\$38,936 12	\$38,936 12

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. No policies in force.

Q. Has the company ever issued, both non-participating and participating policies?

A. No.

Q. Give the amounts of insurance in force, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. None.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

A. None.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. None.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST
YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums		\$922 58
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1908	\$2,877 70	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	2,806 36	
Total loadings on first year's premiums		\$71 34
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains (not exceeding, however, the excess of the net premium or premiums actually collected over as many twelfths of ½ <i>vq</i> , Am. Exp. 3½ per cent. as the insurance was months in force) on all policies terminated in 1908, upon which the first premium or first instalment thereof was collected in 1908		1,656 66
Total margins		\$1,728 00
Commissions on first year's premiums actually disbursed in 1908	\$4,700 04	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1907	4,046 13	
Total first year's commissions		\$653 91
Medical examinations and inspections of proposed risks:		
Actual disbursements on this account in 1908	\$2,536 25	
Deduct amounts reported as incurred but unpaid on this account December 31, 1907....	55 75	
Total medical and inspection fees.....		2,480 50
Advances to agents		4,669 01
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$7,803 42
Excess of expenses over margins.....		\$6,075 42
This schedule covers non-participating business.		

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuations	
			Rate used	Market value
New York city, 1955, 4's.....	\$100,555	\$104,000	103	\$107,120

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Oriental Bank, New York.....	\$29,141 83	\$26,901 51	\$26,901 51	.....	.....	.....
Ridgewood Trust Co., Ridgewood, N. J.....	5,041 88	5,041 88	1,380 46	\$509 52	\$2,777 43	\$2,782 79
Twenty-Third Ward Bank, New York.....	660 91	260 91	311 81	211 94	713 73	713 73
Metropolitan Trust Co., New York.....	.....	.....	26,901 51	25,771 18	11,252 61	5,615 24
Carnegie Trust Co., New York.....	.....	.....	.....	10,000 00	10,000 00	10,070 69

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Oriental Bank, New York.....	.....	.....	.....	.....	.....	.....	.....
Ridgewood Trust Co., Ridgewood, N. J.....	\$2,788 51	\$2,794 37	\$2,800 29	\$2,806 04	\$3,240 86	\$2,090 18	\$2,090 18
Twenty-Third Ward Bank, New York.....	713 73	713 73	713 73	3,535 66	47 66	26 40	26 40
Metropolitan Trust Co., New York...	1,832 00	1,675 71	438 76	1,061 65	853 07	765 87	103 61
Carnegie Trust Co., New York.....	10,070 69	8,070 69	4,070 69	4,070 69	70 69	123 29	123 29

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	John S. Hanson.....	New York.....	\$1,560 00*	1908
Treasurer.....	James C. Green.....	New York.....	1,200 00*	1908
Secretary.....	Chas. A. Anderson.....	New York.....	1,200 00*	1908
Director.....	Matt Phelps.....	New York.....	6 00†	1908
Director.....	D. A. Potter.....	New York.....	5 00†	1908
Director.....	Henry W. Miller.....	New York.....	2 00†	1908
Director.....	W. Y. McIntosh.....	New York.....	2 00†	1908
Director.....	Edw. Nickolson.....	New York.....	1 00†	1908
Director.....	J. B. Hare.....	New York.....	1 00†	1908
Director.....	Henry Lamen.....	New York.....	1 00†	1908
Director.....	J. J. O'Brien.....	New York.....	1 00†	1908
Director.....	J. V. Everett.....	New York.....	6 00†	1908
Director.....	J. H. Allen.....	New York.....	4 00†	1908
Director.....	Jas. Westervelt.....	New York.....	1 00†	1908
Director.....	C. F. Green.....	New York.....	1 00†	1908
Director.....	L. C. Lathrop.....	New York.....	1 00†	1908
Director.....	Jules Valois.....	New York.....	1 00†	1908
Director.....	Thomas Vickers.....	New York.....	1 00†	1908
Director.....	H. E. Douglas.....	New York.....	3 00†	1908
Total.....	.....	.....	\$3,997 00	

*Authorized by board of directors. † Directors' fees.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the Company for agency supervision

Title	Amount
Managers of Agents.....	} Thirteen persons..... \$7,353 00
Superintendents of Agents.....	

NEDERLAND LIFE INSURANCE COMPANY

AMSTERDAM, HOLLAND

[UNITED STATES BRANCH]

LOUIS I. DUBOURCQ, President, No. 11 Broadway, New York

INCOME

Surrender values applied to purchase paid-up insurance and annuities.....	\$2,566 63
Renewal premiums, without deduction, less \$27,589.07 reinsurance.....	136,373 39
Total premium income.....	\$138,940 02
Interest:	
Bonds and stocks.....	\$35,212 77
Policy loans.....	10,233 76
On deposits.....	253 98
Total.....	45,700 51
Furniture sold.....	8 00
Total Income.....	\$184,648 53
Ledger Assets December 31, 1907.....	1,223,700 02
Total.....	\$1,408,348 55

DISBURSEMENTS

Death claims (less \$3,782.61 reinsurance).....	\$81,330 79
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$26,951 19
To purchase paid-up insurance and annuities..	2,566 63
Total.....	29,517 82
(Total paid policyholders.....)	\$110,848.61)
Investigation and settlement of policy claims.....	1 50
Commissions to agents, renewals.....	2,843 53
Salaries and all other compensation of officers and home office employees.....	8,466 50
Rent.....	1,500 00
Printing and stationery.....	130 45
Postage, telegraph, telephone and express.....	241 00
Legal expenses.....	18 07
Furniture and fixtures.....	9 83
State taxes on premiums.....	444 48
Insurance department licenses and fees.....	30 00
Miscellaneous.....	829 91
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds.....	709 23
Total Disbursements.....	\$126,073 11
Balance.....	\$1,282,275 44

LEDGER ASSETS

Loans on policies.....	\$201, 126 14
Book value of bonds, \$1,046,684.20, and stocks, \$26,762.50.....	1, 073, 446 70
Cash in company's office.....	735 74
Deposits in trust companies and banks <i>on interest</i>	5, 551 86
Bills receivable	1, 415 00
Total	\$1, 282, 275 44

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$12, 191 66
Policy loans	70 53
Other assets	83 01
Total	12, 345 20
	Renewals
Gross premiums due.....	\$7, 894 38
Gross deferred premiums	22, 141 09
Totals	\$30, 035 47
Deduct loading	991 17
Net uncollected and deferred premiums.....	29, 044 30
Gross Assets	\$1, 323, 664 94

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$1, 415 00
Book value of bonds and stocks over market value	31, 996 70
Total	33, 411 70
Total admitted Assets	\$1, 290, 253 24

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all policies	\$1,009, 896 00
Deduct net value of risks of this company reinsured in other solvent companies.....	2,301 00
Net reserve (paid for basis)	\$1, 007, 595 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	3, 909 95
Liability on policies canceled upon which a surrender value may be demanded.....	945 41
Premiums paid in advance.....	1, 668 97
Unearned interest	4, 500 40
Taxes due or accrued.....	413 65
Unassigned funds (surplus) including \$200,000 deposit with New York Insurance Department.....	271, 219 86
Total Liabilities	\$1, 290, 253 24

NOTE.—Department quotations used by company in valuing its securities.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

[CLASSIFICATION	1. WHOLE LIFE POLI- CIES		2. ENDOWMENT POLI- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	1,218	\$3,548,933								
Revived during year.....	10	18,840	67	\$160,670	255	\$852,778		1,540	\$4,562,381	
Totals.....	1,228	\$3,567,773	67	\$160,670	255	\$852,778		1,550	\$4,581,221	
Deduct ceased:										
By death.....	29	\$80,750						29	\$80,750	
By surrender.....	44	137,700	4	\$11,000				48	148,700	
By lapse.....					5	\$12,000		5	12,000	
By decrease.....		500			2	11,000		2	11,500	
Total terminated.....	73	\$218,950	4	\$11,000	7	\$23,000		84	\$252,950	
(a) Outstanding end of year.....	1,155	\$3,348,823	63	\$149,670	248	\$829,778		1,466	\$4,328,271	
Policies reinsured.....								20	\$114,800	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 61; amount, \$39,243.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907.....	479	\$1,359,199
Terminated during year.....	15	32,685
In force December 31, 1908.....	464	\$1,326,514
Losses and claims:		
Incurred and paid during year.....	6	\$8,000
Premiums collected, without deduction.....		\$41,365

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$138,940 02		
Deduct gross uncollected and deferred premiums of the previous year.....	32,332 58		
Balance.....	\$106,607 44		
Add gross uncollected and deferred premiums December 31, 1908.....	30,035 47		
Total.....	\$136,642 91		
Deduct gross premiums paid in advance December 31 1908.....	1,668 97		
Balance.....	\$134,973 94		
Add gross premiums paid in advance December 31 of previous year.....	2,342 43		
Gross premiums of the year.....	\$137,316 37		
Deduct net premiums on the same.....	132,972 17		
Loading on gross premiums of the year (averaging 3.30 per cent. of the gross premiums).....		\$4,344 20	
Insurance expenses paid during the year.....	\$12,742 36		
Deduct insurance expenses unpaid December 31 of previous year (including \$969.98 loading on uncollected and deferred premiums).....	1,414 46		
Balance.....	\$11,327 90		
Add insurance expenses unpaid December 31, 1908 (including \$991.17 loading on uncollected and deferred premiums).....	1,404 82		
Insurance expenses incurred during the year.....		12,732 72	
Loss from loading.....			\$8,388 52

INTEREST

Interest, dividends and rents received during the year.....	\$45,700 51
Deduct interest and rents due and accrued December 31 of previous year..	11,314 83
Balance.....	\$34,385 68

		Gain in surplus	Loss in surplus
Add interest and rents due and accrued December 31, 1908.....	\$12,345 20		
Total.....	\$46,730 88		
Deduct interest paid in ad- vance December 31, 1908.	4,500 40		
Balance.....	\$42,230 48		
Add interest paid in ad- vance December 31 of previous year.....	3,921 57		
Interest earned during the year.....		\$46,152 05	
Investment expenses paid during the year.....	\$2,482 14		
Investment expenses in- curred during the year...		2,482 14	
Net income from invest- ments.....		\$43,669 91	
Interest required to main- tain reserve.....		39,062 32	
Gain from interest.....			\$4,607 59
MORTALITY			
Expected mortality on net amount at risk.....		\$59,195 23	
Death losses paid during the year.....	\$81,330 79		
Deduct death losses unpaid December 31 of previous year.....	5,000 00		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$76,330 79		
Deduct terminal reserves released by death of in- sured.....	19,234 59		
Actual mortality on net amount at risk.....		57,096 20	
Gain from mortality.....			2,099 03
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$30,423 53		
Deduct amount paid on the same.....	26,951 19		
Gain during the year on said policies surrendered for cash.....		\$3,472 34	
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$2,360 34		
Deduct indebtedness and initial reserves on said paid-up insurance.....	2,566 63		
Loss during the year on said paid-up insurance.....		—206 29	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		27 58	
Total.....		\$3,293 63	
Increase during the year in unpaid surrender values..		821 00	
Total gain during the year from surren- dered and lapsed policies.....			2,472 63

INVESTMENT EXHIBIT

INVESTMENTS PURCHASED

		Gain in surplus	Loss in surplus
Cost of investments, <i>other than real estate</i> , acquired during the year and owned De- cember 31, 1908.....	\$17,143 75		
Market value of same December 31, 1908, ..	19,700 00		
Gain on said investments.....		\$2,556 25	

INVESTMENTS HELD

Market value December 31, 1907, of investments then owned and remaining unsold December 31, 1908.....	\$988,465 06		
Market value of same December 31, 1908..	1,021,750 00		
Gain on said investments during the year...		33,285 00	
Gain from assets not admitted.....		471 43	

MISCELLANEOUS

Loss from all other sources:			
Furniture.....			\$1 83
Total gains and losses in surplus dur- ing the year.....		\$45,491 93	\$8,390 35

SURPLUS

Surplus December 31, 1907.....	\$34,118 28		
Surplus December 31, 1908.....	71,219 86		
Increase in surplus.....			37,101 58
Totals.....		\$45,491 93	\$45,491 93

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. No; only non-participating policies.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. None.

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Company and Department valuation		
		Par value	Rate used	Market value
Bonds:				
New York city, 1940, 3½'s.	\$206,999	\$200,000	91	\$182,000
New York city, 1953, 3½'s.	4,938	5,000	90	4,500
Cleve., Lorain & Wheeling, cons. mtg., 1933, 5's.	15,864	15,000	110	16,500
Chesapeake & Ohio R. & A. div., 1st cons. mtg., gold, 1989, 4's.	13,506	14,000	99	13,860
Chicago & Erie, 1st mtg., 1982, 5's.	10,425	10,000	115	11,500
Cleve., C. & St. Louis, C. W. & M. div., 1st cons. mtg., 1991, 4's.	9,250	10,000	94	9,400
N. Y. C. & H. West Shore, 1st mtg., 2361, 4's.	24,974	25,000	103	25,750
Lehigh Valley Term., 1st mtg., gold, 1941, 5's.	10,959	10,000	117	11,700
Pitts., C. & St. Louis, cons. mtg., B, 1942, 4½'s.	8,320	8,000	109	8,720
Central R. R. of New Jersey, gen. mtg., 1987, 5's.	11,111	10,000	128	12,800
Fremont, Elkhorn & Mo. Valley, 1st mtg., 1933, 6's.	6,169	5,000	132	6,600
Pennsylvania Co., guar. 1st mtg., 1921, 4½'s.	8,445	8,000	104	8,320
St. Paul, Minn. & Man., Dakota ext., 1st mtg., 1910, 6's.	5,068	5,000	103	5,150
Minn. & St. Louis, 1st mtg., 1927, 7's.	12,984	10,000	123	12,300
Southern R. R., 1st cons. mtg., 1994, 5's.	30,638	30,000	107	32,100
Atch., Top. & Santa Fe, 1st cons. mtg., 1995, 4's.	20,056	20,000	100	20,000
Denver & Rio Grande, 1st cons. mtg., 1936, 4's.	9,730	10,000	97	9,700
N. Y. C. & H., Lake Shore coll., 1998, 3½'s.	18,547	20,000	84	16,800
Baltimore & Ohio, 1st mtg., 1948, 4's.	34,389	35,000	101	35,350
Erie, 1st cons. mtg., prior lien, 1996, 4's.	28,266	30,000	89	26,700
Norfolk & Western, 1st mtg., 1996, 4's.	36,098	40,000	98	39,200
Great Northern, C. B. & Q. coll., 1921, 4's.	38,682	40,000	98	39,200
Chicago, Rock Island & Pacific, gen. mtg., 1988, 4's.	20,980	20,000	100	20,000
St. Louis & Southwestern, 1st mtg., 1989, 4's.	19,383	20,000	93	18,600
Southern Pacific, Central Pacific coll., 1949, 4's.	28,076	30,000	91	27,300
Reading R. R., Central of New Jersey coll., 1951, 4's.	28,736	30,000	97	29,100
Third Ave. R. R., guar. cons. mtg., 2000, 4's.	14,794	15,000	70	10,500
Chesapeake & Ohio, gen. mtg., 1992, 4½'s.	41,551	40,000	105	42,000
Rio Grande & Western, 1st mtg., 1939, 4's.	28,387	30,000	95	28,500
Cleve., C. C. & St. Louis, St. Louis div., 1st mtg., 1990, 4's.	10,062	10,000	96	9,600
St. Paul, Minn. & Man., Mont. ext., 1st mtg., 1937, 4's.	20,060	20,000	101	20,200
Lake Shore & Michigan Southern, gold, 1928, 4's.	39,509	40,000	95	38,000

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Company and Depart- ment valuation		
		Par value	Rate used	Market value
Bonds:				
Northern Pacific, gen. lien, 2047, 3's	\$29,655	\$40,000	73	\$29,200
Atlantic Coast Line, 1st mtg., gold, 1952, 4's	9,848	10,000	95	9,500
Oregon Short Line, ref. gold, 1929, 4's	23,185	25,000	95	23,750
Atlantic Coast Line, L. & N. coll., 1952, 4's	38,013	40,000	86	34,400
Norfolk & Western Div., 1st lien, gen. mtg., 1944, 4's	19,479	20,000	94	18,800
Des Moines & Ft. Dodge, 1st mtg., 1935, 4's	38,975	40,000	90	36,000
Southern Ry., St. Louis div., 1st mtg. 1951, 4's	24,275	25,000	85	21,250
Lake Shore & Michigan Southern, gold, 1931, 4's	18,034	20,000	95	19,000
Indiana, Illinois & Iowa, 1st mtg., 1950, 4's	8,688	10,000	98	9,800
Manhattan Ry., 1st cons. mtg., 1930, 4's	9,600	10,000	99	9,900
Columbus & Hocking Valley, 1st mtg., ext., 1948, 4's	9,975	10,000	100	10,000
Stocks:				
50 Pittsburg, Fort Wayne & Chicago	8,200	5,000	175	8,750
100 Morris & Essex	8,175	5,000	185	9,250
10 Illinois Central, leased lines	10,388	10,000	99	9,900
Totals	\$1,073,447	\$1,085,000		\$1,041,450

SCHEDULE

Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908

BANK OR TRUST COMPANY	January	February	March	April	May	June
Manhattan Trust Company, New York.....	\$12,031.77	\$14,571.16	\$12,958.22	\$12,155.36	\$18,065.48	\$11,589.73

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Manhattan Trust Company, New York.....	\$16,598.28	\$13,967.70	\$8,875.94	\$18,537.64	\$22,342.63	\$16,882.06	\$5,551.86

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of Payee	Location of Payee	Amount paid	Date
President	L. I. Duboucq.....	New York, N. Y...	\$4,000 00*	1908
Secretary and Treasurer	A. W. C. Pilgrim, Jr....	New York, N. Y...	1,560 00*	1908
Trustee	Benjamin Barber.....	New York, N. Y...	600 00*	1908
Trustee	W. North Duane.....	New York, N. Y...	600 00*	1908
Trustee	Lorenzo Semple.....	New York, N. Y...	600 00*	1908
Total .....	.....	.....	\$7,360 00	

*Authorized by home office.

NEW YORK LIFE INSURANCE AND TRUST COMPANY

No. 52 WALL STREET, NEW YORK

[Incorporated March 9, 1830.]

HENRY PARISH, President

GEORGE M. CORNING, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Consideration for original annuities involving life contingencies.	\$125,967 80
Renewal premiums, without deduction	289 60
Total premium income	\$126,257 40
Interest on bonds	618,217 37
Rent	72,938 56
Total Income	\$817,413 33

DISBURSEMENTS

Annuities involving life contingencies	\$284,024 24
--	--------------

LEDGER ASSETS

Book value of real estate	\$1,562,381 43
Mortgage loans	3,805,023 08
Book value of bonds	200,000 00
Cash in company's office	3,700,000 00
Deposits in trust companies and bonds <i>on interest</i>	929,630 33
Total	\$10,197,034 84

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans	\$19,373 81
Bonds	192,281 00
Collateral loans	70,932 05
Total	282,586 86

Total Assets **\$10,479,621 70****LIABILITIES**

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. \$16,097 00

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

Actuaries table at 4 per cent. \$374,293 00

American experience table at 3½ per cent. 1,157,854 00

McClintock's table at 3½ per cent. 383,659 00

1,915,806 00

Net reserve (paid for basis) **\$1,931,903 00**

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on Policy account as it stood at close of business,
December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	9	\$21,500						9	\$21,500	
Issued during year.....										
Revived during year.....										
Increased during year.....										
Totals before transfers.....										
Transfers, deductions.....										
Transfers, additions.....										
Balance of transfers.....										
Totals after transfers.....	9	\$21,500						9	\$21,500	
Deduct ceased:										
By death.....										
By maturity.....										
By expiry.....										
By surrender.....										
By lapse.....										
By decrease.....										
Total terminated.....										
(a) Outstanding end of year.....	9	\$21,500						9	\$21,500	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 4; amount, \$6,500.
 The annuities in force December 31st last were in number 252, representing in annual payments, \$285,852.76.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1907	9	\$21,500
In force December 31, 1908.....	9	\$21,500

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK

No. 35 NASSAU STREET, NEW YORK

[Incorporated February 25, 1875; commenced business August 10, 1875]

E. E. RITTENHOUSE, President

FRED'K J. DICKSON, Secretary

CAPITAL

Capital paid up in cash, \$100,000

INCOME

First year's premiums, without deduction.....	\$40,003 74	
Surrender values applied to purchase paid-up insurance and annuities	58,432 56	
Total new premiums		\$98,436 30
Renewal premiums, without deduction, less \$6,640.87 reinsurance	\$2,536,919 99	
Dividends applied to pay renewal premiums....	18,224 56	
Total renewal premiums		2,555,144 55
Total premium income		\$2,653,580 85
Consideration for supplementary contracts not involving life contingencies		3,654 20
Interest:		
Mortgage loans	\$34,187 08	
Collateral loans	1,125 49	
Bonds and stocks	62,076 75	
Premium notes, policy loans or liens	204,175 49	
On deposits	2,769 88	
From other sources	190 88	
Total		304,525 57
Rent		340,076 18
From other sources		4,574 12
Agents' balances previously charged off		407 51
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		3,344 81
Total Income		\$3,310,163 24
Ledger Assets December 31, 1907		9,386,683 69
Total		\$12,696,846 93

NOTE BY DEPARTMENT: Society examined by Department as of June 30, 1909. The result of said examination showed that the Society had on that date admitted assets of \$10,151,127.23, and total liabilities of a like amount, including capital stock of \$100,000 and unassigned funds (surplus) of \$70,823.91. Included in said liabilities is a net reserve valuation made in accordance with section 84 of the New York Insurance Law. Incident to this showing the Department on July 31, 1909, issued a certificate to the Society, authorizing it to issue new policies and resume the business of life insurance as provided for by subdivision 1 of section 70 of the Insurance Law.

DISBURSEMENTS

Death claims	\$1,252,798 69	
Matured endowments	68,500 00	
Net death claims and matured endowments		\$1,321,298 69
Annuities involving life contingencies.....		9,703 52
Premium notes and liens voided by lapse, less \$393.69 restorations		13,171 31
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$628,422 28	
To purchase paid-up insurance and annuities.....	58,432 56	
Total		686,854 84
Dividends:		
Paid in cash, or applied in liquidation of loans or notes	\$109,259 62	
Applied on premiums	18,224 56	
Total		127,484 18
<i>(Total paid policyholders</i>	<i>\$2,158,512.54)</i>	
Investigation and settlement of policy claims		7,913 40
Supplementary contracts not involving life contingencies		9,850 00
Commissions to agents:		
First year's premiums	\$15,676 77	
Renewals	128,568 65	
Total		144,245 42
Commuted renewal commissions..		2,816 59
Agency expenses, including salaries, allowances and supervision.....		54,193 37
Medical examiners' fees, \$1,578.09; inspection of risks, \$1,063.43		2,641 52
Salaries and all other compensation of officers and home office employees		121,848 10
Rent		35,861 78
Advertising		3,801 12
Printing and stationery		8,862 71
Postage, telegraph, telephone and express		12,340 28
Exchange		3,582 84
Legal expenses		11,490 15
Repairs and expenses on real estate		103,188 17
Taxes on real estate		63,928 08
State taxes on premiums		15,505 49
Insurance department licenses and fees		127 50
All other licenses, fees and taxes		253 15
Interest for 1908 on present value of supplementary contracts..		2,323 20
Bonus on business of 1906		2,991 63
Office expenses		5,335 44
Examination and appraisal of real estate		9,065 15
Auditing		6,652 50
Interest on mortgages on society's real estate		113,545 53
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,406 55
Total Disbursements		\$2,902,282 21

Balance

\$9,794,564 72

LEDGER ASSETS

Book value of real estate	\$3,438,831 11
Mortgage loans	630,520 00
Collateral loans	700 00

Loans on policies.....	\$3,395,740 59
Premium notes	330,618 13
Book value of bonds, \$1,446,155.96; and stocks, \$23,517.50.....	1,469,673 46
Cash in company's office	1,202 89
Deposits in trust companies and banks <i>not on interest</i>	132,153 23
Deposits in trust companies and banks <i>on interest</i>	213,523 09
Bills receivable	425 00
Agents' balances	139,175 53
Bank balances in suspense	41,304 62
Overpayment made in 1907, since repaid	697 07

Total \$9,794,564 72

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans	\$6,711 47
Bonds	20,081 34
Collateral loans	14 60
Premium notes, policy loans or liens.....	53,097 48
Other assets	396 62

Total	80,301 51
Rents due and accrued	17,429 35
Market value of real estate over book value	46,060 62
Fire insurance on society's property paid in advance	8,583 61

	New business	Renewals
Gross premiums due		\$122,210 00
Gross deferred premiums.....	\$1,098 00	204,492 00
Totals	\$1,098 00	\$326,702 00
Deduct loading	215 00	78,171 00
	\$883 00	\$248,531 00

Net uncollected and deferred premiums..... 249,414 00

Gross Assets \$10,196,353 81

DEDUCT ASSETS NOT ADMITTED

Agents' balances	\$139,175 53
Bills receivable	425 00
Premium notes, policy loans and net premiums in excess of reserves	10,235 00
Book value of bonds and stocks over market value	24,981 88
Bank balances in suspense	41,304 62
Overpayment made in 1907, since repaid	697 07

Total 216,819 10

Total admitted Assets \$9,979,534 71

LIABILITIES

Net present value of all policies "paid for" and in force on the 31st day of December, 1908, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

American experience table at
4½ per cent. \$8,940,696 00

Add for excess of loans and net premiums over guar- anty of value of policies...	\$49,171 00	
		\$8,989,867 00
Net present value of annuities (including those in reduction of premiums) on the follow- ing tables and rates of interest, viz.:		
American experience table at 4½ per cent....	75,138 00	
Total	\$9,065,005 00	
Deduct net value of risks of this company re- insured in other solvent companies	10,142 00	
Net reserve (paid for basis)		\$9,054,863 00
Present value of amounts not due on supplementary contracts not involving life contingencies		66,719 93
Liability on policies canceled upon which a surrender value may be demanded		13,797 00
Losses and claims:		
Death losses in process of adjustment and not due	\$51,357 00	
Death losses reported, no proofs received	70,493 00	
Death losses and other policy claims resisted.	46,270 35	
Total policy claims		168,120 35
Premiums paid in advance		7,082 00
Unearned interest and rent paid in advance		43,086 05
Commissions due to agents on premium notes when paid		3,450 00
Commissions to agents, due or accrued		2,550 00
Salaries and miscellaneous accounts due or accrued		14,694 00
Taxes due or accrued		10,086 93
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums		9,915 73
Accrued interest on mortgages on society's property		31,458 33
Due holders of agents' notes		2,662 59
Unliquidated demands for legal services and disbursements dis- puted		7,806 00
Capital		100,000 00
* Unassigned funds (surplus)		443,242 80
Total Liabilities		\$9,979,534 71

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,044.40. See detailed schedule of securities following.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POLICIES		2. ENDOWMENT POLICIES		3. TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		4. ADDITIONS TO POLICIES BY DIVIDENDS		5. TOTAL NUMBERS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	19,632	\$40,769,940	4,423	\$8,029,045	12,725	\$35,597,719	.....	36,780	\$84,396,704
Issued during year.....	138	324,572	5	13,000	134	409,720	.....	277	747,292
Revived during year.....	289	669,722	52	77,110	181	612,880	.....	522	1,359,712
Increased during year.....	6	12,181	.....	.....	8	8,100	.....	14	20,281
Totals before transfers.....	20,065	\$41,776,415	4,480	\$8,119,155	13,048	\$36,628,419	.....	.....	.....
Transfers, deductions.....	17	\$51,000	6	\$10,000	191	\$554,540	.....	.....	.....
Transfers, additions.....	190	556,540	11	19,500	13	39,500	.....	.....	.....
Balance of transfers.....	+ 173	+ \$505,540	+ 5	+ \$9,500	— 178	— \$515,040	.....	.....	.....
Totals after transfers.....	20,238	\$42,281,955	4,485	\$8,128,655	12,870	\$36,113,379	.....	37,593	\$86,523,989
Deduct ceased:	.....	.....	.....	.....	.....	.....	.....	.....	.....
By death.....	252	\$563,302	48	\$79,170	214	\$573,752	.....	514	\$1,216,224
By maturity.....	.....	.....	43	68,500	.....	.....	.....	43	68,500
By expiry.....	.....	.....	.....	.....	839	2,538,282	.....	839	2,538,282
By surrender.....	1,386	3,412,279	394	761,980	86	379,753	.....	1,866	4,554,012
By lapse.....	934	1,253,571	167	221,824	1,608	5,639,018	.....	2,709	7,114,413
By decrease.....	.....	335,326	.....	84,410	.....	371,713	.....	.....	791,449
Total terminated.....	2,572	\$5,564,478	652	\$1,215,884	2,747	\$9,502,518	.....	5,971	\$16,282,880
(a) Outstanding end of year.....	17,666	\$36,717,477	3,833	\$6,912,771	10,123	\$26,610,861	.....	31,622	\$70,241,109
Policies reinsured.....	2	\$55,000	.....	.....	24	\$284,000	.....	26	\$339,000

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 1,341; amount, \$1,242,644.

The annuities in force December 31st last were in number 13, representing in annual payments, \$9,928.52.

EXHIBIT OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY—INDUSTRIAL

The following is a correct statement of the business of the year on Policy account as it stood at close of business, December 31, 1908

CLASSIFICATION	1. WHOLE LIFE POL- CIES		2. ENDOWMENT POL- CIES		3. TERM AND OTHER POLI- CIES, INCLUDING RETURN BY DIVI- DENDS		4. ADDITIONS TO POLICIES BY DIVI- DENDS		5. TOTAL NUMBERS AND] AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of previous year.....	1,267	\$104,184							1,267	\$104,184
Revived during year.....	7	1,136							7	1,136
Total.....	1,274	\$105,320							1,274	\$105,320
Deduct ceased:										
By death.....	20	\$778							20	\$778
By surrender.....	137	6,208							137	6,208
By lapse.....	172	30,914							172	30,914
Total terminated.....	329	\$37,900							329	\$37,900
Outstanding end of year.....	945	\$67,420							945	\$67,420

ORDINARY BUSINESS IN THE STATE OF NEW YORK.

	Number	Amount
In force December 31, 1907	4,541	\$9,157,369
Issued during year	94	229,111
Totals	4,635	\$9,386,480
Terminated during year	902	2,051,425
In force December 31, 1908	3,733	\$7,335,055
Losses and claims:		
Unpaid December 31, 1907	2	\$4,861
Incurred during year	97	231,867
Totals	99	\$236,728
Paid during year	94	228,622
Unpaid December 31, 1908	5	\$8,106
Premiums collected, without deduction		\$292,640

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

In force December 31, 1907	11	\$1,732
In force December 31, 1908	11	1,732

PREMIUM NOTE ACCOUNT

On hand December 31, 1907	\$359,622 09	
Received during year	46,879 11	
Restored by revival of policies	393 69	
Total		\$406,894 89
Deductions:		
Used in payment of losses and claims	\$2,625 67	
Used in purchase of surrendered policies	40,189 40	
Voided by lapse	13,565 00	
Used in payment of dividends	16 34	
Redeemed in cash	19,880 35	
Total		76,276 76
Balance		\$330,618 13

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year	\$2,653,580 85		
Deduct gross uncollected and deferred premiums of the previous year ..	428,900 00		
Balance	\$2,224,680 85		
Add gross uncollected and deferred premiums December 31, 1908	327,800 00		
Total	\$2,552,480 85		

		Gain in surplus	Loss in surplus
Deduct gross premiums paid in advance De- cember 31, 1908.....	\$7,082 00		
Balance.....	\$2,545,398 85		
Add gross premiums paid in advance December 31 of previous year....	9,576 00		
Gross premiums of the year.....	\$2,554,974 85		
Deduct net premiums on the same.....	1,976,771 29		
Loading on gross premi- ums of the year (aver- aging 22.6 per cent. of the gross premiums)...		\$578,203 56	
Insurance expenses paid during the year.....	\$449,528 14		
Deduct insurance ex- penses unpaid Decem- ber 31 of previous year (including \$93,022 load- ing on uncollected and deferred premiums)...	119,579 75		
Balance.....	\$329,948 39		
Add insurance expenses unpaid December 31, 1908 (including \$78,- 386 loading on un- collected and deferred premiums).....	116,972 93		
Insurance expenses in- curred during the year.		446,921 32	
Gain from loading.....		\$131,282 24	
INTEREST			
Interest, dividends and rents received during the year, less interest on supplementary con- tracts.....	\$642,278 55		
Deduct interest and rents due and accrued De- cember 31 of previous year.....	107,233 58		
Balance.....	\$535,044 97		
Add interest and rents due and accrued De- cember 31, 1908.....	97,730 86		
Total.....	\$632,775 83		
Deduct interest and rents paid in advance De- cember 31, 1908.....	43,086 05		
Balance.....	\$589,689 78		
Add interest and rents paid in advance De- cember 31 of previous year.....	32,685 63		
Interest earned during the year.....		\$622,375 41	
Investment expenses paid during the year.....	\$280,661 78		
Deduct investment ex- penses unpaid Decem- ber 31 of previous year.	34,262 50		
Balance.....	\$246,399 28		
Add investment expenses unpaid December 31, 1908.....	31,458 33		
Investment expenses in- curred during the year.		277,857 61	

990 PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY [1908

		Gain in surplus	Loss in surplus
Net income from invest- ments.....	\$344,517 80		
Interest required to main- tain reserve.....	368,206 15		
Loss from interest.....			\$23,688 35
MORTALITY			
Expected mortality on net amount at risk....	\$1,192,977 70		
Death losses paid during the year.....	\$1,252,798 69		
Deduct death losses un- paid December 31 of previous year.....	107,665 00		
Balance.....	\$1,145,133 69		
Add death losses unpaid December 31, 1908....	168,120 35		
Death losses incurred during the year includ- ing the commuted value of installment death losses.....	\$1,313,254 04		
Deduct terminal reserves released by death of insured.....	212,697 00		
Actual mortality on net amount at risk.....	1,100,557 04		
Gain from mortality....		92,420 66	
ANNUITIES			
Expected disbursements to annuitants.....	\$8,963 00		
Deduct reserve expected to be released by death.	3,887 00		
Net expected disburse- ments to annuitants...	\$5,076 00		
Actual annuity claims in- curred.....	\$9,703 52		
Net actual annuity claims incurred.....	9,703 52		
Loss from annuities.....			4,627 52
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$727,944 44		
Deduct amount paid on the same.....	628,422 28		
Gain during the year on said policies surren- dered for cash.....	\$99,522 16		
Terminal reserves on poli- cies on account of which extended insur- ance was granted dur- ing the year.....	\$13,421 23		
Deduct indebtedness and initial reserves on said extended insurance...	10,176 69		
Gain during the year on extended insurance...	3,244 54		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$77,140 88		
Deduct indebtedness and initial reserves on said paid-up insurance.....	69,301 79		

	Gain in surplus	Loss in surplus
Gain during the year on said paid-up insurance.	\$7,839 09	
Loss from changes and restorations made dur- ing the year.....	—34,389 45	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	47,587 25	
Total.....	\$123,803 59	
Increase during the year in unpaid surrender values.....	4,713 00	
Total gain during the year from surrendered and lapsed policies..	\$119,090 59	
DIVIDENDS		
Dividends paid policyholders in cash....	\$109,259 62	
Dividends applied to pay renewal pre- miums.....	18,224 56	
Total.....	\$127,484 18	
Deduct increase in unpaid, deferred and apportioned dividends.....	9,011 11	
Decrease in surplus on dividend account..		\$118,473 07

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$3,481 18	
Net to profit account.....		3,481 18

INVESTMENT EXHIBIT

INVESTMENTS SOLD

Market value December 31 of previous year of investments sold during the year.....	\$173,322 50	
Received from sale of said investments..	174,888 56	
Gain from sale of said investments.....		1,566 06

INVESTMENTS PURCHASED

Cost of real estate acquired during the year and owned December 31, 1908...	\$28,328 73	
Market value of same December 31, 1908.	28,328 73	
Cost of investments, <i>other than real estate</i> , acquired during the year and owned December 31, 1908.....	\$205,152 27	
Market value of same December 31, 1908	212,439 52	
Gain on said investments.....		7,287 25

INVESTMENTS HELD

Market value December 31, 1907, of real estate then owned and remaining un- sold December 31, 1908, plus \$395,000 increase in book value of improvements and reduction of incumbrances on said real estate during the year and which have not been entered in disbursements	\$3,456,849 31	
Market value December 31 1908.....	3,456,563 00	
Loss on said real estate during the year..		
Market value December 31, 1907, of <i>other</i> investments then owned and remaining unsold December 31, 1908.....	\$1,200,256 94	
Market value of same December 31, 1908	1,232,252 06	
Gain on said investments during the year.		31,995 12
Gain from assets not admitted.....		37,409 12

MISCELLANEOUS		Gain in surplus	Loss in surplus
Loss from decrease in value of fire insurance paid in advance.....			\$501 16
Loss on real estate by adjustment of book value.....			10,022 85
Total gains and losses in surplus during the year.....		\$424,532 22	\$157,599 26
SURPLUS			
Surplus December 31, 1907.....	\$176,309 84		
Surplus December 31, 1908.....	443,242 80		
Increase in surplus.....			266,932 96
Totals.....		\$424,532 22	\$424,532 22

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Level premiums, preliminary term and select and ultimate.

Q. If the company uses more than one of the above methods, give the proportion of the total business under each.

A. Level premium, \$38,859,032, 55.3 per cent.; preliminary term, \$28,115,125, 40 per cent.; select and ultimate, \$3,334,372, 4.7 per cent.

Q. Has the company ever issued, both non-participating and participating policies.

A. Yes.

Q. Does the company at present issue both participating and non-participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$12,294,499; annual dividend, \$10,118,129; deferred dividend, \$47,895,901.

Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906.

A. Nil.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Section 84 of the New York insurance law?

A. No excess. Company values at 4½ per cent. while writing no new business.

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Georgia.....	\$111,140 60	\$108,328 73
Kentucky.....	4,059 59	4,000 00
New York.....	3,076,541 37	3,182,563 00
Texas.....	247,089 55	190,000 00
	\$3,438,831 11	\$3,484,891 73

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Georgia.....	\$28,500 00
New Jersey.....	124,520 00
New York.....	461,500 00
Pennsylvania.....	14,000 00
Texas.....	2,000 00
	\$630,520 00

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1908

	Par value	Rate used	Market value	Amount loaned	Inter- est
New York & New Jersey Water Co. bond 1950.....	\$1,000	80	800	700	50

Part 2 — Showing all Loans Made During 1908

None

Part 3 — Showing all Loans Discharged in Whole or in Part During 1908

Amount of loan repaid	Market value when repaid	Rate of in- terest on loan	Date of loan	Date of repayment	Name of actual borrower
\$21,950 00	\$45,556 00	5	Jan. 20, 1905	Nov. 11-Dec. 16	P. C. Lounsbury.

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
British Columbia, dyking deb., 1937, 3½'s.....	\$42,922	\$42,000	92	\$38,640	89	\$37,380
Calgary, city deb., 1926, 4½'s.....	30,000	30,000	94	28,200	94	28,200
Edmonton, city deb., 1908-27, 4½'s.....	18,574	19,000	98	18,620	94.74	18,001
Fort William, city deb., 1938, 4½'s.....	12,713	13,500	99	13,365	100	13,000
Japanese Govt., 1st series, 1925, 4½'s.....	18,027	20,000	90	18,000	90	18,000
Japanese Govt., 2d series, 1925, 4½'s.....	13,247	15,000	89	13,350	89	13,350
Japanese Govt., 1931, 4's.....	4,340	5,000	81	4,050	81	4,050
Montreal, city, 1926, 4's.....	43,358	41,000	100	41,000	100	41,000
Nelson, city, 1928, 5's.....	2,000	2,000	101	2,020	100	2,000
New York, city corp. stock, 1955, 4's.....	99,625	100,000	103	103,000	103	103,000
New York, city corp. stock, 1956, 4's.....	49,813	50,000	103	51,500	103	51,500
New York, city corp. stock, 1949-1954, 3½'s.....	350	350	90	315	90	315
Quebec Govt., 1928, 4's.....	26,896	25,307	98	24,801	98	24,801
Richmond, Va., city, 1923, 4's.....	10,100	10,000	101	10,100	101	10,100
Sarnia, city deb., 1923-1931, 4½'s.....	20,289	20,289	100	20,289	100	20,289
St. Louis, Quebec, city, 1929, 4½'s.....	26,105	25,000	100	25,000	100	25,000
Toronto, city deb., 1929, 3½'s.....	25,504	24,333	91	22,143	91	22,143
Toronto, city, 1925, 4's.....	33,747	30,660	99	30,353	99	30,353
Vancouver, city deb., 1945, 4's.....	35,000	35,000	95	33,250	95	33,250
Victoria, city deb., 1952, 4's.....	49,625	50,000	95	47,500	95	47,500
Winnipeg, city deb., 1938, 3½'s.....	26,000	26,000	91	23,660	91	23,660
Atchison, Topeka & Santa Fe R. R., Oklahoma div., 1928, 4's.....	4,855	5,000	97	4,850	97	4,850
Atlantic & Danville Ry., 1948, 4's.....	9,484	10,000	90	9,000	90	9,000
Atlantic Coast Line Ry., 1952, 4's.....	30,286	30,000	95	28,500	95	28,500
Alabama Great Southern Ry., 1915, 4½'s.....	19,272	20,000	100	20,000	100	20,000
Baltimore & Ohio R. R., 1948, 4's.....	24,563	25,000	101	25,250	101	25,250
Baltimore & Ohio, S. W. div., 1925, 3½'s.....	18,762	20,000	92	18,400	92	18,400
Brookville, Westport & Northwestern Ry., 1923, 4's.....	27,000	36,000	75	27,000	75	27,000
Buffalo & Susquehanna R. R., 1951, 4's.....	20,812	25,000	88	22,000	88	22,000
Canadian Northern R. R., 1930, 4's.....	31,123	30,000	100	30,000	100	30,000
Central Branch Ry., 1919, 4's.....	12,000	12,000	90	10,800	90	10,800

Central Branch, Union Pacific R. R., 1948, 4's.....	4,306	5,000	91	4,550	91	[4,550
Chesapeake & Ohio R. R., 1992, 4½ s.....	5,356	5,000	105	5,250	105	5,250
Chicago & Western Indiana R. R., 1932, 6's.....	21,195	18,000	112	20,160	112	20,160
Chicago & Western Indiana R. R., 1952, 4's.....	20,016	20,000	98	19,600	98	19,600
Cincinnati, New Orleans & Texas Pacific Ry., 1913, 4½ s.....	9,702	10,000	98	9,800	98	9,800
Cleveland, Cincinnati, Chicago & St. Louis R. R., 1993, 4's.....	22,389	22,000	98	21,560	98	21,560
Cleveland, Columbus, Cincinnati & Indianapolis R. R., 1914, 7's.....	12,075	10,000	112	11,200	112	11,200
Columbus & Ninth Ave. R. R., 1993, 5's.....	27,906	25,000	99	24,750	99	24,750
Duluth & Iron Ranges R. R., 1937, 5's.....	11,500	10,000	114	11,400	114	11,400
Flint & Pere Marquette R. R., 1920, 6's.....	60,500	50,000	113	56,500	113	56,500
Galveston, Harrisburg & San Antonio Ry., 1931, 5's.....	27,875	25,000	112	28,000	112	28,000
Georgia Ry. & Elec. Co., 1932, 5's.....	23,750	25,000	101	25,250	101	25,250
Houston, East & West Texas Ry., 1933, 5's.....	26,375	25,000	100	25,000	100	25,000
Huntington & Broad Top Mt. R. R. & Coal Co., 1925, 5's.....	10,012	10,000	102	10,200	102	10,200
Kanawha & Michigan Ry., 1990, 4's.....	19,588	20,000	93	18,600	93	18,600
Lake Shore & Michigan Southern Ry., 1928, 4's.....	30,350	30,000	95	28,500	95	28,500
Mason City & Fort Dodge R. R., 1955, 4's.....	34,850	40,000	83	33,200	83	33,200
Missouri Pacific Ry., 1917, 5's.....	27,040	26,000	100	26,000	100	26,000
New York Central & H. R. R., deb., 1934, 4's.....	27,344	29,000	94	27,260	94	27,260
New York Central & H. R. R. R., L. S. coll., 1998, 3½ s.....	9,137	10,000	84	8,400	84	8,400
New York Central R. R. Lines, equip., 1911, 5's.....	29,250	30,000	102	30,600	102	30,600
New York Central R. R. Lines, equip., 1917, 5's.....	19,325	20,000	106	21,200	106	21,200
Norfolk & Western R. R., 1996, 4's.....	25,294	25,000	98	24,500	98	24,500
Oregon Short Line R. R., 1929, 4's.....	9,612	10,000	95	9,500	95	9,500
Pere Marquette R. R., 1951, 4's.....	21,000	25,000	83	20,750	83	20,750
Philadelphia & Reading, gen., 1997, 4's.....	9,358	10,000	101	10,100	101	10,100
St. Louis & San Francisco R. R., 1951, 4's.....	16,600	20,000	86	17,200	86	17,200
Southern Ry., 1994, 5's.....	12,087	10,000	107	10,700	107	10,700
Southern Ry., St. Louis div., 1951, 4's.....	26,550	30,000	85	25,500	85	25,500
Wabash R. R., 1939, 5's.....	11,588	10,000	113	11,300	113	11,300
Wabash R. R., Des Moines div., 1939, 4's.....	8,863	10,000	87	8,700	87	8,700
Constitution Publishing Co., Atlanta, Ga., 1930, 5's.....	13,720	14,000	102	14,280	100	14,000
Detroit Edison Co., Detroit, Mich., 1933, 5's.....	25,250	25,000	101	25,250	101	25,250

SCHEDULE OF BONDS AND STOCKS OWNED — Concluded

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Stocks:						
20 Macon Savings Bank, Macon, Ga.....	\$1,980	\$2,000	70	\$1,400	70	\$1,400
50 Provident National Bank, Waco, Texas.....	5,000	5,000	200	10,000	200	10,000
25 Washington Trust Co., New York.....	4,619	2,500	400	10,000	400	10,000
200 Pennsylvania R. R. Co.....	11,543	10,000	132	13,200	132	13,200
25 Mathieson Alkali Works, Providence, R. I.....	375	2,500	15	375	15	375
Totals.....	\$1,469,673	\$1,473,439		\$1,444,692		\$1,442,647

SCHEDULE

*Showing Balance December 31, and Largest Balance Carried in Each Bank or Trust Company During Each Month of the Year 1908**

BANK OR TRUST COMPANY	January	February	March	April	May	June
Chemical National Bank, New York.....	\$486,813 47	\$303,099 30	\$39,793 53	\$19,615 34	\$23,565 10	\$22,408 85
Columbia National Bank, Pittsburg.....	22,865 56	23,442 96	16,283 55	14,592 71	14,583 73	13,356 77
Bank of Montreal, Toronto.....	28,932 08	29,432 13	4,998 49	3,779 22	5,610 25	7,296 27
Provident National Bank, Waco.....	29,355 14	31,329 18	11,094 74	4,600 26	4,637 28	7,707 31
Commercial National Bank, High Point.....	16,800 23	14,013 28	10,187 85	8,223 35	6,399 38	5,498 41
High Point Savings and Trust Company, High Point.....	10,900 11	10,900 11	10,900 11	10,900 11	10,900 11	10,900 11

SCHEDULE — Concluded

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1908
Chemical National Bank, New York.....	\$44,158 81	\$42,144 03	\$21,120 33	\$1,927 99	\$501 27	\$3,960 14	\$3,960 14
Columbia National Bank, Pittsburg.....	12,286 82	13,286 85	13,280 94	13,011 15	16,683 43	18,595 39	18,517 85
Bank of Montreal, Toronto.....	6,189 30	9,535 33	9,338 44	6,925 16	2,979 52	11,334 72	11,066 70
Provident National Bank, Waco.....	12,268 34	13,268 36	3,168 13	9,147 08	10,228 46	26,785 52	26,785 52
Commercial National Bank, High Point.....	7,795 40	6,779 42	6,912 24	7,351 63	7,333 61	10,846 37	10,846 37
High Point Savings and Trust Co., High Point.....	10,900 11	10,900 11	10,900 11	10,900 11	10,900 11	10,900 11	10,900 11

* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President	A. G. Langham	New York City	\$2,328 76*	Monthly.
Vice-President	John J. Coyle	New York City	3,750 00*	Monthly.
Vice-President	F. J. McSorley	New York City	6,600 00*	Monthly.
Secretary	John W. Vrooman	New York City	3,083 29*	Monthly.
Secretary	D. W. Mabie, Jr.	New York City	1,164 39*	Monthly.
Asst. Secretary	J. N. Ballantine	New York City	1,875 00*	Monthly.
Asst. Secretary	C. M. Clark	New York City	664 39*	Monthly.
Comptroller	R. K. Hubbard	New York City	6,551 93*	Monthly.
Dep. Comptroller	S. R. Conklin	New York City	2,800 00*	Monthly.
Treasurer	A. B. Thomson	New York City	2,750 00*	Monthly.
Asst. Treasurer	R. S. Rutherford	New York City	2,000 00*	Monthly.
Actuary	Henry Moir	New York City	4,817 52*	Monthly.
Medical Director	E. L. Fisk	New York City	3,933 28*	Monthly.
Supt. Real Estate	William S. Norton	New York City	3,000 00*	Monthly.
Supt. Claims	E. O. Parker	New York City	3,083 29*	Monthly.
Counsel	W. T. Gilbert	New York City	3,750 00*	Monthly.
Asst. Counsel	C. C. Lockwood	New York City	2,212 50*	Monthly.
Traveling Auditor	P. C. Bashear	New York City	3,000 00*	Monthly.
Director	W. B. Boone	New York City	260 00†	Various.
Director	Henry Brooks	New York City	40 00†	Various.
Director	C. N. Brumm	New York City	200 00†	Various.
Director	W. D. Buckner	New York City	220 00†	Various.
Director	E. R. Chapman	New York City	10 00†	Various.
Director	G. C. Clarke	New York City	40 00†	Various.
Director	J. J. Coyle	New York City	90 00†	Various.
Director	C. H. R. Compton	New York City	230 00†	Various.
Director	W. B. Ellison	New York City	30 00†	Various.
Director	J. C. Grady	New York City	230 00†	Various.
Director	B. J. Hope	New York City	20 00†	Various.
Director	F. J. McSorley	New York City	110 00†	Various.
Director	J. J. Moore	New York City	130 00†	Various.
Director	J. B. O'Keefe	New York City	40 00†	Various.
Director	J. H. Phillips	New York City	40 00†	Various.
Director	J. L. Scott	New York City	20 00†	Various.
Director	E. D. Starbuck	New York City	20 00†	Various.
Director	E. H. Sulzer	New York City	130 00†	Various.
Director	H. C. Terry	New York City	30 00†	Various.
Director	E. R. Thomas	New York City	20 00†	Various.
Director	O. F. Thomas	New York City	50 00†	Various.
Director	Royal Victor	New York City	100 00†	Various.
Director	T. L. Woodruff	New York City	80 00†	Various.
Director	J. B. Wurtz	New York City	230 00†	Various.
General Agent	Max Braun Co., Ltd.	New Orleans, La.	6,671 50†	.....
General Agent	O. S. Carlton	Houston, Tex.	9,670 14†	.....
General Agent	J. C. & J. R. Gaut	Kansas City, Mo.	6,994 65†	.....
General Agent	J. R. Nutting & Co.	Atlanta, Ga.	9,743 59†	.....
Special Agent	E. F. Church, Jr.	New York City	8,392 99†	Monthly.
	Leon E. Muller	New York City	8,880 28†	.....
	Hencken, Willenbrock Co.	New York City	5,031 95†	.....
	New York Edison Co.	New York City	75,949 16	.....
	Otis Elevator Co.	New York City	**5,246 68	.....
	Richard L. Walsh	New York City	††8,541 72	.....
	Anderson Olcott	New York City	††5,231 74	.....
	Investors Agency	New York City	\$\$\$6,652 50	.....
	New York Life Ins. Co.	New York City	†††6,183 36	.....
Total			\$152,924 61	

* Authorized by board of directors. † Fees for attendance at meeting of board of directors, finance and insurance committees. ‡ Commissions under contract. § Coal for buildings. ¶ Electricity for buildings. ** Repairs to elevators. †† Carpentry in buildings. ††† Insurance on buildings. \$\$\$ Auditing books and accounts. ¶¶ Rent of office by lease.

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